

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE ROWAN PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1952</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>75-0759420</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>713-621-7800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>211110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1952</u>		2b Employer Identification Number (EIN) <u>75-0759420</u>		2c Sponsor's telephone number <u>713-621-7800</u>		2d Business code (see instructions) <u>211110</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1952</u>											
2b Employer Identification Number (EIN) <u>75-0759420</u>											
2c Sponsor's telephone number <u>713-621-7800</u>											
2d Business code (see instructions) <u>211110</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ROWAN COMPANIES, INC.</u> <u>2800 POST OAK BLVD., SUITE 5450</u> <u>HOUSTON, TX 77056</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2014</u>	<u>GARY L. MARSH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2014</u>	<u>JOHN KEVIN BARTOL</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address ADMINISTRATOR, ROWAN PENSION PLAN 2800 POST OAK BLVD STE 5450 HOUSTON, TX 77056		3b Administrator's EIN 74-1981236 3c Administrator's telephone number 713-621-7800
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 6066
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants		6a 1298
b Retired or separated participants receiving benefits		6b 1742
c Other retired or separated participants entitled to future benefits		6c 2013
d Subtotal. Add lines 6a , 6b , and 6c		6d 5053
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 276
f Total. Add lines 6d and 6e		6f 5329
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE ROWAN PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROWAN COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>75-0759420</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>511533432</u>
b Actuarial value	2b <u>506371228</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>2003</u> <u>291158564</u>
b For terminated vested participants.....	3b <u>2788</u> <u>121967141</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1037506</u>
(2) Vested benefits	3c(2) <u>115833875</u>
(3) Total active.....	3c(3) <u>1303</u> <u>116871381</u>
d Total.....	3d <u>6094</u> <u>529997086</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.74 %</u>
6 Target normal cost	6 <u>11515076</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/06/2014</u>
	Signature of actuary	Date
<u>KEVIN BILLS</u>	Type or print name of actuary	<u>14-07029</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>713-276-2100</u>
		Telephone number (including area code)
<u>500 DALLAS STREET, SUITE 1400</u> <u>HOUSTON, TX 77002-4800</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22489391
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	22294527
9 Amount remaining (line 7 minus line 8)	0	194864
10 Interest on line 9 using prior year's actual return of <u>12.40</u> %		24163
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		15969031
b Interest on (a) using prior year's effective interest rate of <u>7.09</u> % except as otherwise provided (see instructions)		1980160
c Total available at beginning of current plan year to add to prefunding balance		17949191
d Portion of (c) to be added to prefunding balance		17949191
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18322575

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.08 %
15 Adjusted funding target attainment percentage	15	88.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	6108000	0			
04/15/2014	18743000	0			
07/15/2014	8128000	0			
09/12/2014	17427000	0			
			Totals ►	18(b)	50406000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	45900258
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 52
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	11515076	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	41948433	18306171	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	29821247	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	18322575	18322575
36 Additional cash requirement (line 34 minus line 35).....	36	11498672	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	45900258	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34401586	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	18322575	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan THE ROWAN PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROWAN COMPANIES, INC.	D Employer Identification Number (EIN) 75-0759420	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERNATIVE ASSET MANAGE

13-3702086

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28	NONE	362110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UBS

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	264931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	221097	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THOMPSON, SIEGEL & WALMSLEY LLC

54-0854396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	150955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CENTERSQUARE INVESMENT MANAGEMENT I

23-2817243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	103279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	97795	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FORT WASHINGTON INVESTMENT ADVISORS

31-1301863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43318	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MCCONNELL & JONES LLP

76-0488832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN CHASE	21	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN CHASE BANK 13-4994650	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BORROWERS THAT USE JP MORGAN AS THEIR CLEARING BANK PAY JP MORGAN A NEGOTIATED FEE OF \$0.75-\$2.00 FOR EACH RECEIPT OR DELIVERY OF BORROWED SECURITIES	
(a) Enter service provider name as it appears on line 2		
JP MORGAN CHASE	21	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN CHASE 13-4994650	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. REPURCHASE AGREEMENT COUNTERPARTIES THAT USE JP MORGAN AS THEIR CLEARING BANK PAY JP MORGAN A NEGOTIATED FEE EITHER UP TO \$25 PER TRANSACTION OR A WEIGHTED AVERAGE ANNUAL FEE OF 0.36 BASIS POINTS ON THE SECURITIES HELD AS TRI-PARTY AGENT.	
(a) Enter service provider name as it appears on line 2		
JP MORGAN CHASE	21	0
(d) Enter name and EIN (address) of source of indirect compensation		
JP MORGAN CHASE 13-4994650	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BORROWERS THAT POST NON-CASH COLLATERAL AND USE JP MORGAN AS THEIR CLEARING BANK PAY JP MORGAN A NEGOTIATED FEE OF EITHER UP TO \$25 PER TRANSACTION OR A WEIGHTED AVERAGE ANNUAL FEE OF 0.36 BASIS POINTS ON THE NON-CASH COLLATERAL HELD AS TR-PARTY AGENT.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>THE ROWAN PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROWAN COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>75-0759420</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSEL 2000 INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>04-0025081-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36302183</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI EX USA NON-LENDING F</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118529502</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 FLAGSHIP NON-LENDING F</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125060945</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA U.S. AGGREAGATE BOND INDEX NON</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN</u>		
c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66076563</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASTER TRUST UNDER VARIOUS EMPLOYEE</u>		
b Name of sponsor of entity listed in (a): <u>ROWAN COMPANIES INC.</u>		
c EIN-PN <u>75-0759420-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB GLOBAL REAL ESTATE SECURITIES</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-183</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15231295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>THE ROWAN PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROWAN COMPANIES, INC.</u>		D Employer Identification Number (EIN) <u>75-0759420</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	17711000	50406000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	28184
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	10140065
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	107405024
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	361197488
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	448520153	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	65828165
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	100255

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	466231153	595105181

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	2249735
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	2249735

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	466231153	592855446
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	50406000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		50406000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4532832	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4532832

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	102797738	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91974855	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10822883

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7926155	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7926155

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21109627
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		28047669
c Other income.....	2c		54875
d Total income. Add all income amounts in column (b) and enter total.....	2d		122900041

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	39301400	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		39301400
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	344220	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	793582	
(4) Other.....	2i(4)	1748591	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2886393
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		42187793

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		80712248
l Transfers of assets:			
(1) To this plan.....	2l(1)		45912045
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCCONNELL & JONES, L.L.P.

(2) EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2500000
4e	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan THE ROWAN PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROWAN COMPANIES, INC.		D Employer Identification Number (EIN) 75-0759420
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3795042		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 776
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 53.0% Investment-Grade Debt: 26.0% High-Yield Debt: 1.0% Real Estate: 10.0% Other: 10.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ROWAN PENSION PLAN

Financial Statements
And Independent Auditors' Report

December 31, 2013 and 2012

**ROWAN PENSION PLAN
DECEMBER 31, 2013 AND 2012**

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Independent Auditors' Report

To the Participants and Plan Administrator of
Rowan Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rowan Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related Notes to Financial Statements.

Plan Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), Plan management instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by JPMorgan Chase Bank, the trustee of the Plan (Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by Plan management that the Trustee holds the Plan's investment assets and executes investment transactions. Plan management has obtained a certification from the Trustee as of December 31, 2013 and 2012 and for the years then ended, that the information provided to Plan management by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee has been audited by us in accordance with US GAAS and, in our opinion, is presented in compliance with DOL Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 8, 2014

ROWAN PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS:		
Investments, at fair value		
Money market fund	\$ 10,140,065	\$ -
Registered investment companies	65,828,165	-
Common/collective trust	361,197,488	-
Partnerships/joint venture interest	107,405,024	-
Other assets	100,255	-
Plan interest in the Master Trust	<u>-</u>	<u>448,520,153</u>
 Total investments	 <u>544,670,997</u>	 <u>448,520,153</u>
 Receivables:		
Employer contributions	50,406,000	17,711,000
Other receivables	<u>28,184</u>	<u>-</u>
 Total receivables	 <u>50,434,184</u>	 <u>17,711,000</u>
 Total assets	 595,105,181	 466,231,153
 LIABILITIES		
 Others payables	 <u>2,249,735</u>	 <u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$592,855,446</u></u>	 <u><u>\$ 466,231,153</u></u>

ROWAN PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ADDITIONS:		
Net appreciation in fair value of investments	\$ 67,708,647	\$ -
Interest and dividends	4,785,394	-
Plan interest in net income of Master Trust	-	49,550,026
Employer contributions	<u>50,406,000</u>	<u>17,711,000</u>
TOTAL ADDITIONS	<u>122,900,041</u>	<u>67,261,026</u>
DEDUCTIONS:		
Benefit payments	39,301,400	26,673,982
Administrative expenses	<u>2,886,393</u>	<u>1,220,833</u>
TOTAL DEDUCTIONS	<u>42,187,793</u>	<u>27,894,815</u>
NET INCREASE BEFORE TRANSFER	80,712,248	39,366,211
Transfers in	<u>45,912,045</u>	<u>-</u>
NET INCREASE	126,624,293	39,366,211
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>466,231,153</u>	<u>426,864,942</u>
End of year	<u>\$ 592,855,446</u>	<u>\$ 466,231,153</u>

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Rowan Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document and the *Summary Plan Description* for more complete information.

General

The Plan is a defined benefit pension plan covering eligible employees of Rowan Companies, Inc. (Rowan) and its drilling company subsidiaries. The Plan Administrative Committee of Rowan and the plan administrator control and manage the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2013, the LeTourneau Technologies, Inc. Retirement Income Plan (LeTourneau Group) was merged into the Plan. In connection with this merger, assets amounting to \$45,912,045 were transferred to the Plan and are presented as Transfers In on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2013.

Pension Benefits

Employees are entitled to pension benefits upon retirement, after three years of service as defined by the Plan. There is no partial vesting of benefits. The Plan provides for normal retirement benefits upon reaching the age of 60 and for early retirement benefits between the ages of 40-59. The Plan also has provisions for death benefits and for benefits payable upon meeting certain other conditions.

Upon retirement, the amount of annual benefits under the Plan for participants hired before January 1, 2008, is determined under a traditional defined benefit formula as 1.75% of the compensation base, as defined in the Plan document, multiplied by the number of years of service. The Plan provides for an annual cost-of-living adjustment to benefits of up to 2%. Employees hired on or after January 1, 2008, are subject to a cash balance benefit formula. Such employees are credited with an amount every year equal to 5% of their cash compensation paid during the year. The account balance is also credited with interest each quarter based on the 10-year Treasury rate.

On June 30, 2009, the traditional defined benefit formula under the Plan was frozen. Effective with the amendment and restatement of the Plan, on July 1, 2009, the Plan transitioned to the new cash balance formula for future benefits as described above. A participant's total benefit is calculated as the sum of (i) the value of the traditional defined benefit at June 30, 2009 (Frozen Benefit), plus (ii) the cash balance benefit, which increases annually. In addition, employees whose age plus years of vesting service on June 30, 2009 was equal to 50 or greater will receive annual transition pay credits as defined in the Plan document. Future benefits, under the cash balance formula, accrue at a lower amount than the traditional defined benefit formula.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Employees of LeTourneau Group who have attained normal retirement age are entitled to the following monthly benefits:

- (1) 1% of the average monthly compensation, less 1% of the monthly primary Social Security Benefit, multiplied by the total years of service; plus
- (2) Monthly accrued benefit derived from member contributions transferred from a predecessor plan, if any.

Normal retirement age is the later of the date the employee reaches age 65 or the fifth anniversary of the date participation commenced. There is no partial vesting of benefits. Participants may elect early retirement upon attaining the age of 55 or upon any date between the ages of 55 and 65, after completing five years of service. Benefits will be reduced according to the formula specified in the Plan agreement. Participants may elect to postpone retirement beyond normal retirement age and will continue to accrue benefits based on monthly average compensation earned to the earlier of the date of actual retirement or age 70½. Unless a retired participant elects otherwise, a married participant will receive an actuarially reduced benefit, payable for life and, upon his or her death, 50% of the benefit will be payable to the surviving spouse. An unmarried participant will receive an unreduced benefit for only his or her lifetime.

Plan Termination

Rowan expects to continue the Plan indefinitely but reserves the right to terminate it by duly adopted written resolutions of its Board of Directors.

In the event the Plan terminates, the assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) up to the applicable limitations (discussed below).
- (2) All other vested benefits (those not insured by the PBGC).
- (3) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal retirement age benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefit should the Plan terminate, at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Due to the merger, the Plan split out from Master Trust at January 1, 2013. The information in 2013 therein is presented as stand-alone plan and the information in 2012 is presented as part of Master Trust as of December 31, 2012.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

In 2013 and 2012, the assets of the Plan were held by JPMorgan Chase Bank, N.A. (the Trustee) under a trust agreement adopted by Rowan. In 2012 the trust agreement was incorporated within the Master Trust Under Various Employee Benefits Plans of Rowan Companies, Inc. and its Related Companies (the Master Trust). The terms of the trust agreement provides investment managers and the Trustee with full discretionary authority for the purchase and sale of investments. Since January 1, 2013, the Plan's investments are no longer part of the Master Trust.

The Plan's investments including those held in the Master Trust in 2012 are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities. In 2012, the Trustee determined the Plan's interest in the market value of the Master Trusts net assets and related investment income in accordance with a computational method agreed upon by the Plan administrator and the Trustee. See *Note 3 – Investment* for the Plan's investments as of December 31, 2013 and 2012.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned and dividends are recorded on the ex-dividend date. The net increase in fair value of investments consists of the net change in unrealized gains (losses) in fair values and realized gains (losses) upon the sale of investment securities. The net change in unrealized gains (losses) and realized gains (losses) upon sale are determined using the fair values as of the beginning of the year or the purchase price if acquired during the year.

As defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* (FASB ASC 820), fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

FASB ASC 820 establishes a framework for measuring fair value as it relates to financial assets and liabilities and to nonfinancial assets and liabilities measured at fair value on a recurring basis. That framework provides a three-level valuation hierarchy based upon observable and unobservable inputs, with preference given to observable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the assets or liabilities; and
- Level 3: Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. Unobservable inputs reflect the Plan's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. Unobservable inputs are based on the best information available in the circumstances.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market fund: This fund is valued using unadjusted quoted market prices for identical assets.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: The interest in the common/collective trusts is stated at NAV provided by the administrator of the funds. The NAV is used as a practical expedient and is based on the value of the underlying assets owned by the funds, minus its liabilities, and divided by the number of units outstanding. The funds are classified within Level 2 of the valuation hierarchy because the underlying investments are traded in an active market.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

Limited Partnerships: The interest in these funds has been valued using the limited partner's capital contributions, withdrawal or distributions, the allocation of the partnership's net profits and losses and any other capital account adjustments. Investments in this category are generally classified as Level 3, however, investments may be classified as Level 2 if net asset value is determined and the investment is redeemable at NAV in the capital account on a regular frequency.

Contributions

Contributions to the Plan from Rowan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefits are recorded when paid.

Expenses of the Plan

Most expenses incurred in the administration of the Plan and the Master Trust are paid by the Master Trust and allocated to the participating plans. These expenses include fees and expenses of the Trustees, fund managers and consultants. Any other expenses incurred in the operation of the Plan are paid by Rowan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on eligible earnings and credited service on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2013, through October 8, 2014, for inclusion in the financial statements and footnotes.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 3: INVESTMENT (CERTIFIED BY TRUSTEE)

The following table presents 5% or more of the Plan's investments in 2013.

	December 31, 2013
Mutual funds:	
Western Asset Fund Inc Core Plus Bond IS	\$ 65,828,165
Common / Collective Trust:	
SSGA Russell 2000 Index NL Fund	36,302,183
SSGA MSCI ACWI EX USA Non-Lending Fund	118,529,502
SSGA S&P 500 Flagship Non-Lending Fund	125,060,945
SSGA U.S. Aggregate Bond Index Non-Lending Fund	66,073,563
Partnerships/Joint Ventures:	
AQR Interntional Small CAP Equity Trust	31,270,144
Blackstone Partners Fund BPIF Non Taxa	51,310,974
Other investments less than 5% individually	<u>50,295,521</u>
Investments, at fair value	<u><u>\$ 544,670,997</u></u>

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought, sold and held during the year) appreciated in value as follows:

	2013
Mutual funds	\$ 28,047,669
Partnerships	18,749,038
Common collective trusts	20,857,065
Other	<u>54,875</u>
Net appreciation in fair value of investments	<u><u>\$ 67,708,647</u></u>

In 2012, the Master Trust Under Various Employee Benefits Plans of Rowan Companies, Inc. and its Related Companies commingles, for investment and administrative purposes, Plan assets with those of another plan sponsored by Rowan. The Plan's interest in the Master Trust represents 5% or more of net assets available for benefits.

ROWAN PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The net assets of the Master Trust at December 31, 2012 were as follows:

	<u>Amount</u>	<u>%</u>
Investments – at fair value:		
Common stocks – U.S. equities	\$ 24,790,193	5%
Money market fund	14,593,730	3%
Mutual funds:		
Large blend	108,306,015	22%
Intermediate-term bond	66,481,975	13%
Common / Collective Trust	185,194,097	38%
Limited partnerships	94,886,450	19%
Other assets	<u>125,558</u>	0%
 Total investments	 494,378,018	 100%
 Receivables	 108,360	
Payables	<u>(54,180)</u>	
 Net assets	 <u><u>\$ 494,432,198</u></u>	

ROWAN PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The changes in net assets for the Plan for the Master Trust for the year ended December 31, 2012 is as follow:

Investment income:	
Net appreciation in fair value of investments:	
Common stocks	\$ 4,644,818
Mutual funds	24,279,160
Common collective trusts	17,894,167
Limited partnership	3,935,815
Interest and dividends	6,664,236
Other income	<u>44,679</u>
Net investment income	57,462,875
Administrative expenses	<u>(1,262,224)</u>
Net income before tranfers	56,200,651
Transfers in	40,969,540
Transfers out	<u>(51,143,802)</u>
Net income	46,026,389
Net assets at beginning of year	<u>448,405,809</u>
Net assets at end of year	<u><u>\$ 494,432,198</u></u>

The Plan's interest in the Master Trust's total investments was approximately 91% as of December 31, 2012, with the balance attributed to the other Rowan-sponsored plan.

The following table presents the Master Trust investments that represent 5% or more of Master Trust's net assets available for benefits as of December 31, 2012:

Vanguard Instl. Equity Index Fund	\$ 108,306,015
Western Asset Fund Inc. Core Plus	66,481,975
SSGA Bond Market Index Fund	67,460,304
Blackrock MSCI ACWI Ex-US Fund	103,063,890
Blackstone Partners Fund	47,673,809

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 4: FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, the following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	<u>2013</u>
Level 1:	
Money market fund	\$ 10,140,065
Mutual funds	65,828,165
	<u>75,968,230</u>
Level 2:	
Common / Collective trust	361,197,488
Limited Partnerships/Joint ventures	56,094,050
Other Assets	100,255
	<u>417,391,793</u>
Level 3:	
Limited partnerships	<u>51,310,974</u>
Total investments at fair value	<u><u>\$ 544,670,997</u></u>

The following table includes a summary of changes in the fair value of the Level 3 investments for the years ended December 31, 2013:

Limited partnerships:	
Balance, beginning of year	\$ 47,673,809
Unrealized gains/(losses) relating to assets still held at the reporting date	3,637,165
Balance, end of year	<u>\$ 51,310,974</u>

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value	Principal Valuation technique	Unobservable inputs	Range of Significant Input Values (1)	Weighted Average (1)
Limited Partnership	\$ 51,310,974	Value of limited partners' capital account at year end	Inputs used to value underlying securities of the feeder fund		

The range and weighted average has not been disclosed due to the wide range of values given the diverse nature of the underlying investments.

The following table presents the Master Trust's investments as of December 31, 2012:

Level 1:	
Common stocks – U.S. equities	\$ 24,790,193
Money market fund	14,593,730
Mutual funds:	
Large blend	108,306,015
Intermediate-term bond	66,481,975
	<u>214,171,913</u>
Level 2:	
Common / Collective trust	185,194,097
Limited partnerships	47,212,641
Other assets	125,558
	<u>232,532,296</u>
Level 3:	
Limited partnerships	<u>47,673,809</u>
Total investments at fair value	<u><u>\$ 494,378,018</u></u>

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The following table includes a summary of changes in the fair value of the Master Trust's Level 3 investments for the years ended December 31, 2012:

	<u>2012</u>
Limited partnerships:	
Balance, beginning of year	\$ 21,950,635
Transfers in (out) of level 3	(21,950,635)
Issuances	46,000,000
Unrealized gains/(losses) relating to assets still held at the reporting date	1,673,809
Balance, end of year	<u>\$ 47,673,809</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. In instances where a transfer is required from one level to another as a result of re-evaluation of inputs or change in economic conditions, the transfer is reported at the beginning of the reporting period. There were no transfers of investments between fair value hierarchy during 2013 and 2012.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Master Trust's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair value	Principal Valuation technique	Unobservable inputs	Range of Significant Input Values	Weighted Average
Limited Partnership	\$ 47,673,809	Value of limited partners' capital account at year end	Inputs used to value underlying securities of the feeder fund	(1)	(1)

⁽¹⁾ The range and weighted average has not been disclosed due to the wide range of values given the diverse nature of the underlying investments.

NOTE 5: FUNDING POLICY

Contributions to the Plan are made solely by Rowan in amounts not less than that required by ERISA. Annual contributions are computed by the Plan's actuary, which used the traditional unit credit actuarial cost method for the plan years ended December 31, 2013 and 2012.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The Internal Revenue Code (IRC) generally requires that estimated annual employer contributions be made through quarterly installments, with final amounts paid by September 15 of the following year. Rowan elected to contribute \$50,406,000 and \$17,711,000 to the Plan for 2013 and 2012 respectively, which meets the funding requirement for 2013 and 2012.

NOTE 6: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7: INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed Rowan by a letter dated January 30, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC.

US GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

NOTE 8: PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by JPMorgan Chase Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 9: ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2013 and 2012 were as follows:

- i. Life expectancy of active participants and nondisabled pensioners (RP-2000 Combined Healthy Mortality Table for males and females with a blue collar adjustment projected to 2018 with Scale AA) – changed from prior year.
- ii. Retirement age assumptions (ages 50-59 – 2%, age 60 – 40%, age 61 – 5%, age 62 – 40%, ages 63-64 – 5%, age 65–40%, ages 66-69 – 5% and age 70 – 100%) – unchanged from prior year.
- iii. Disability assumptions (age 20 – 0.09%, age 25 – 0.1%, age 30 – 0.11%, age 35 – 0.12%, age 40 – 0.15%, age 45 – 0.215%, age 50 – 0.33%, age 55 – 0.58% and age 60 – 1.18%) – unchanged from prior year.
- iv. Cost of living increase of up to 1.75% per annum, compounded annually - unchanged from prior year.
- v. Discount rate of 8% per annum - unchanged from prior year.

Lump sums are valued using the applicable mortality and segment rates under IRC 417 (e). The rates used for December 31, 2012 funded status, fiscal year ending December 31, 2013 expense determination and as of January 1, 2013 for ASC 960 are 0.97%, 3.50% and 4.60%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ROWAN PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

The accumulated plan benefits information at January 1, 2013 is as follows:

	<u>2013</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 253,971,261
Active participants	97,850,442
Inactive participants with deferred benefits	<u>115,188,149</u>
Total vested benefits	467,009,852
Non-vested benefits	<u>605,035</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 467,614,887</u></u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2012, to January 1, 2013, is attributed to the following:

Actuarial present value of accumulated plan benefits at January 1, 2012	<u>\$ 464,766,359</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	10,927,247
Increase for interest due to the decrease in the discount period	35,043,452
Benefits paid	(49,335,151)
Changes in actuarial assumptions	1,988,117
Changes in plan provisions	<u>4,224,863</u>
 Net increase	 <u>2,848,528</u>
 Actuarial present value of accumulated plan benefits at January 1, 2013	 <u><u>\$ 467,614,887</u></u>

NOTE 10: NAV PER SHARE

In accordance with FASB ASU No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan expanded its disclosure to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which the fair value is not readily determinable as of December 31, 2013 and 2012. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

ROWAN PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The following tables for December 31, 2013, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	December 31, 2013				
	Fair Value as of 12/31/2013 *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
SSGA Russell 2000 Index NL Fund ^(a)	36,302,183	None	Daily	None	2 days
SSGA MSCI ACWI Ex US Non-Lending Fund ^(b)	118,529,502	None	Semi-monthly	None	5 days
SSGA S&P 500 Flagship Non-Lending Fund ^(c)	125,060,945	None	Daily	None	2 days
SSGA U.S. Aggregate Bond Index Non-Lending Fund ^(d)	66,073,563	None	Daily	None	2 days
Urdang EB Global Real Estate ^(e)	15,231,295	None	Daily	None	Immediate
UBS Trumbull Property Fund ^(f)	24,823,906	None	End of a calander quarter	None	60 days

* The fair value of the investment has been estimated using the NAV of the investment.

(a) The fund seeks investment results that correspond generally to the price and yield performance of the Russell 2000 Index.

(b) The fund seeks investment results that correspond generally to the price and yield performance of the MSCI All Country World Index ex USA.

(c) The fund seeks investment results that correspond generally to the price and yield performance of the S&P 500 Index.

(d) The fund invests in a well-diversified portfolio that is representative of the broad domestic bond market consisting primarily of government, corporate, mortgage-backed and asset-backed securities with maturities of greater than one year.

(e) The fund is primarily invested in a diversified portfolio of listed property companies around the world. The fund also invests in dollar and non-dollar instruments, including equity securities traded on foreign exchanges.

(f) The fund invests primarily in equity real estate investments located in the United States.

ROWAN PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

The following tables for December 31, 2012, sets forth a summary of the Master Trust's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share				
	December 31, 2012				
	Fair Value as of 12/31/2012 *	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
SSGA Bond Market Index SL ^(a)	\$ 67,460,304	None	Daily	None	2 days
Blackrock MSCI ACWI EX-US Fund ^(b)	103,063,890	None	Daily	None	3 days
Urdang EB Global Real Estate ^(c)	14,669,903	None	Daily	None	Immediate
UBS Trumbull Property Fund ^(d)	23,228,792	None	End of a calander quarter	None	60 days

* The fair value of the investment has been estimated using the NAV of the investment.

- (a) The fund invests in a well-diversified portfolio that is representative of the broad domestic bond market consisting primarily of government, corporate, mortgage-backed and asset-backed securities with maturities of greater than one year.
- (b) The fund seeks investment results that correspond generally to the price and yield performance of the MSCI All Country World Index ex USA.
- (c) The fund is primarily invested in a diversified portfolio of listed property companies around the world. The fund also invests in dollar and non-dollar instruments, including equity securities traded on foreign exchanges.
- (d) The fund invests primarily in equity real estate investments located in the United States.

Supplementary Information

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

December 31, 2013

[a]	[b]	[c]	[d]	[e]
Party- in- interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	AQR INTERNATIONAL SMALL CAP EQUITY TRUST	PARTNERSHIP/JOINT VENTURE INTERESTS	\$ 23,000,000	\$ 31,270,144
	URDANG EB GLOBAL REAL ESTATE SECURITIES	PARTNERSHIP/JOINT VENTURE INTERESTS	13,900,967	15,231,295
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	18,535,038	24,823,906
	BLACKSTONE PARTNERS FUND BPIF NON TAXA	PARTNERSHIP/JOINT VENTURE INTERESTS	46,000,000	51,310,974
	SSGA RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	36,303,293	36,302,183
	SSGA MSCI ACWI EX USA NON- LENDING FUND	COMMON/COLLECTIVE TRUSTS	107,232,054	118,529,502
	SSGA S&P 500 FLAGSHIP NON- LENDING FUND	COMMON/COLLECTIVE TRUSTS	114,594,335	125,060,945
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDI	COMMON/COLLECTIVE TRUSTS	65,175,838	66,073,563
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	10,140,065	10,140,065
	WESTERN ASSET FUND INC CORE PLUS BOND IS	REGISTERED INVESTMENT COMPANIES	60,563,428	65,828,165
	OTHER ASSETS	RIGHTS, WARRANTS AND SUBSCRIPTIONS	3,159	100,255
	Total Plan investments at fair value			\$ 544,670,997

* - Denotes party-in-interest

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within the Plan Year)
For the Year Ended December 31, 2013

The following pages represent the assets acquired and disposed of within the Plan year for the year ended December 31, 2013.

SCHEDULE H (FORM 5500 - 41-2)
 SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
 AND DISPOSED OF WITHIN THE PLAN YEAR

ROWAN COMPANIES COM

BASE CURRENCY: USD

C 53640

DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

IDENTITY OF ISSUE, BORROWER, LESSOR COMMON	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
000957100 ABM INDUSTRIES INC USD0.01	1,800.000	(41,163)	50,031
L0175J104 ALTISOURCE PORTFOLIO SOLUTIONS SA USD1	2,900.000	(410,980)	443,256
032359309 AMTRUST FINANCIAL SERVICE USD0.01	4,134.000	(137,806)	145,647
039670104 ARCTIC CAT INC USD0.01	650.000	(27,407)	30,680
046433207 ASTRONICS CORP USD0.01 B	411.600	(21,475)	21,428
N07831105 AVG TECHNOLOGIES NV EURO0.01	2,400.000	(32,138)	58,754
085789105 BERRY PETROLEUM CO LLC COMMON STOCK EUR	3,265.000	(127,038)	149,329
094235108 BLOOMIN BRANDS INC USD0.01	1,025.000	(23,168)	25,575
109043109 BRIGGS & STRATTON CORP USD0.01	5,465.000	(133,812)	104,350
109194100 BRIGHT HORIZONS FAMILY SOLUTIONS USD0.00	440.000	(14,885)	16,047
126804301 CABELAS INC USD0.01	3,434.000	(222,304)	225,924
140288101 CAPLEASE INC REIT EUR 0.01	20,915.000	(144,959)	178,770
144577103 CARRIZO OIL & GAS INC USD0.01	4,283.000	(131,416)	177,690
G2110R114 CHIPMOS TECHNOLOGIES BERMUDA USD0.01	10,000.000	(192,600)	190,907
204166102 COMMVault SYSTEMS INC USD0.01	160.000	(12,320)	10,814

Schedule of Assets (Acquired and Disposed of Within the Plan Year)
For the Year Ended December 31, 2013

FD492 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		ROWAN COMPANIES COM	PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013		10
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
243537107	DECKERS OUTDOOR CORP USD0.01	4,300.000	(343,641)	359,264	
233326107	DST SYSTEMS INC DELAWARE USD0.01	2,600.000	(234,962)	236,041	
G30397106	ENDURANCE SPECIALTY HLDGS LTD USD1	4,800.000	(275,184)	276,326	
297602104	ETHAN ALLEN INTERIORS INC USD0.01	4,869.000	(153,762)	122,963	
320517105	FIRST HORIZON NATIONAL CORP COM STK USD0	12,700.000	(139,658)	145,351	
351793104	FRANCESCA'S HLDGS CORP USD0.01	2,420.000	(64,137)	43,924	
36106P101	FURIEX PHARMACEUTICALS INC USD0.001(WI)	7,900.000	(328,482)	317,460	
393657101	GREENBRIER COS INC/THE COMMON STOCK USD	9,200.000	(300,196)	301,580	
404030108	H&E EQUIPMENT SERVICES LLC USD0.01	9,200.000	(270,204)	271,944	
414585109	HARRIS TEETER SUPERMARKETS INC COMMON ST	4,114.000	(180,875)	202,444	
42833L108	HHGREGG INC USD0.0001	895.000	(12,060)	15,895	
45337C102	INCYTE CORP USD0.001	6,515.000	(135,422)	270,683	
505336107	LA-Z-BOY INC USD1	270.000	(5,978)	6,312	
521863308	LEAP WIRELESS INTERNATIONAL INC USD0.000	19,200.000	(109,505)	330,657	
532771102	LIN MEDIA LLC CL A COM	12,400.000	(295,547)	328,681	
53635B107	LIQUIDITY SERVICES INC USD0.001	3,385.000	(132,852)	110,371	

JPMorgan Investor Services

J.P.Morgan

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SCHEDULE H (FORM 5500 - 41-2)
 SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
 AND DISPOSED OF WITHIN THE PLAN YEAR

ROMAN COMPANIES COM

BASE CURRENCY: USD

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
55003T107 LUMBER LIQUIDATORS HLDGS INC USD0.001	798.000	(83,359)	80,633
55933J203 MAGNACHIP SEMICONDUCTOR CORP USD0.01	6,344.000	(116,539)	122,006
584404107 MEDIA GENERAL INC COMMON STOCK USD 0	5,700.000	(61,028)	125,127
58501N101 MEDIVATION INC USD0.01	4,420.000	(287,919)	282,523
591520200 METHODE ELECTRONICS INC COM CLASS'A'USD0	7,600.000	(253,916)	258,041
55345K103 MRC GLOBAL INC USD0.01	5,035.000	(159,156)	160,362
65105M108 NEWCASTLE INVESTMENT CORP USD0.01	44,600.000	(246,638)	254,626
62936P103 NPS PHARMACEUTICALS INC USD0.001	8,134.000	(78,317)	141,244
64118U108 NQ MOBILE INC ADR EA REPR 5 CLA A ORD SH	8,136.000	(72,003)	98,008
719405102 PHOTRONICS INC USD0.01	2,825.000	(22,601)	22,856
73278L105 POOL CORP USD0.001	1,285.000	(64,108)	68,679
73754Y100 POTEELLY CORP COMMON STOCK USD 0.01	3,391.000	(93,486)	101,725
69370C100 PTC INC	1,040.000	(20,490)	23,554
768573107 RIVERBED TECHNOLOGY USD0.0001	3,533.000	(53,749)	60,745
85254C305 STAGE STORES INC USD0.01	13,300.000	(290,871)	300,172
87817A107 TEAM HEALTH HLDGS INC USD0.01	1,500.000	(51,012)	66,079

Form 5500 Schedule H, Line 4i

Schedule of Assets (Acquired and Disposed of Within the Plan Year)
 For the Year Ended December 31, 2013

FD492 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR				ROWAN COMPANIES COM		PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013	
				BASE CURRENCY: USD		THROUGH	

FD492 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		ROWAN COMPANIES COM BASE CURRENCY: USD		PAGE 13 C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013	
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION		
		-----	-----		
		-----	-----		
		(8,349,855)	9,351,801		
TOTAL GENERAL INVESTMENTS					

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

The following pages represent the Plan's reportable transactions for the year ended December 31, 2013.

FD493 SCHEDULE H (FORM 5500 - 4J-1) SCHEDULE OF REPORTABLE TRANSACTIONS SINGLE TRANSACTIONS				ROWAN COMPANIES COM		PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013		14
IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	BASE CURRENCY: USD		THROUGH			
			BASED ON MARKET VALUE OF	5% VALUE OF				
			PURCHASE PRICE SELLING PRICE	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)		
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING) BROKER 0800102 MEMO 9,367,595 07/19/13 SELL 508		11.4533	0	95,078,260	107,289,505	12,211,245		
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING) BROKER 0800102 MEMO 9,367,595 07/19/13 BUY 510		11.4533	0	107,289,505	107,289,505	0		
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING) BROKER 0800102 MEMO 9,367,595 07/19/13 SELL 511		11.4485	0	107,289,505	107,245,299	(44,206)		
928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES MONTHLY VARIABLE 12/31/2049 BROKER 0800094 MASTER NOTES 107,245,299 07/24/13 BUY 2		100.0000	0	107,245,299	107,245,299	0		
928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES MONTHLY VARIABLE 12/31/2049 BROKER 0800094 MASTER NOTES 107,245,299 07/31/13 SELL 4		100.0000	0	107,245,299	107,245,299	0		
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER 6,547,732 07/31/13 BUY 8		16.3790	0	107,245,299	107,245,299	0		
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER 6,547,732 07/31/13 SELL 9		16.3790	0	107,245,299	107,245,299	0		
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER 6,545,784 07/31/13 BUY 10		16.3839	0	107,245,299	107,245,299	0		
784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND BROKER 0800102 MEMO 300,689 08/02/13 BUY 6		374.8298	0	112,707,023	112,707,023	0		
JPMorgan Investor Services								
J.P.Morgan								

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

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SCHEDULE H (FORM 5500 - 4J-1)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SINGLE TRANSACTIONS

ROWAN COMPANIES COM
 BASE CURRENCY: USD
 THROUGH
 DECEMBER 31, 2012
 DECEMBER 31, 2013

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT						
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER		156.5100	0	86,187,608	120,143,549	33,955,940
767,641 08/01/13 SELL						

Form 5500 Schedule H, Line 4j									
Schedule of Reportable Transactions									
For the Year Ended December 31, 2013									
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)	24,721,609
		PURCHASE PRICE SELLING PRICE							
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)									
BROKER 0800102 MEMO									
2,756 02/27/13 S SELL	500	11.1828		0	27,970		30,817	2,847	
2,858 03/14/13 S SELL	504	11.3877		0	29,004		32,542	3,538	
88,896 03/25/13 S SELL	503	11.2491		0	902,271		1,000,000	97,729	
3,237 06/28/13 S SELL	506	10.6378		0	32,855		34,436	1,580	
9,367,595 07/19/13 S SELL	508	11.4533		0	95,078,260		107,289,505	12,211,245	
9,367,595 07/19/13 B BUY	510	11.4533		0	107,289,505		107,289,505	0	
9,367,595 07/19/13 S SELL	511	11.4485		0	107,289,505		107,245,299	(44,206)	
9,367,595	1 TOTAL BUYS			0	107,289,505		107,289,505	0	
18,832,937	6 TOTAL SELLS			0	203,359,865		215,632,599	12,272,733	
28,200,532	SECURITY TOTAL			0	310,649,370		322,922,104	12,272,733	
928989326 JPMORGAN 100% US TREAS SEC MKKT FUND AGENCY SHARES									
MONTHLY VARIABLE 12/31/2049									
BROKER 0800094 MASTER NOTES									
2,247,141 01/02/13 S SELL	2350	100.0000		0	2,247,141		2,247,141	0	
20,643 01/02/13 B BUY	8602	100.0000		0	20,643		20,643	0	
6,861 01/02/13 S SELL	9857	100.0000		0	6,861		6,861	0	
9,135 01/03/13 S SELL	8612	100.0000		0	9,135		9,135	0	
20,950 01/03/13 B BUY	9863	100.0000		0	20,950		20,950	0	
194,441 01/04/13 S SELL	2356	100.0000		0	194,441		194,441	0	
31,509 01/04/13 B BUY	9865	100.0000		0	31,509		31,509	0	
8,577 01/07/13 S SELL	2360	100.0000		0	8,577		8,577	0	
9,184 01/07/13 S SELL	8628	100.0000		0	9,184		9,184	0	
24,891 01/07/13 S SELL	9877	100.0000		0	24,891		24,891	0	
9,972 01/08/13 S SELL	8632	100.0000		0	9,972		9,972	0	
5,236 01/08/13 B BUY	9894	100.0000		0	5,236		5,236	0	
75,515 01/09/13 S SELL	8637	100.0000		0	75,515		75,515	0	
75,878 01/09/13 B BUY	9904	100.0000		0	75,878		75,878	0	
12,768 01/10/13 S SELL	8643	100.0000		0	12,768		12,768	0	
26,729 01/10/13 S SELL	9917	100.0000		0	26,729		26,729	0	
167 01/11/13 B BUY	2366	100.0000		0	167		167	0	
70,101 01/11/13 B BUY	8647	100.0000		0	70,101		70,101	0	
92,520 01/11/13 S SELL	9924	100.0000		0	92,520		92,520	0	
39,590 01/14/13 B BUY	8653	100.0000		0	39,590		39,590	0	
22,127 01/14/13 B BUY	9932	100.0000		0	22,127		22,127	0	
161,165 01/15/13 B BUY	185	100.0000		0	161,165		161,165	0	
31,915 01/15/13 S SELL	2368	100.0000		0	31,915		31,915	0	
17,595 01/15/13 B BUY	8660	100.0000		0	17,595		17,595	0	
31,098 01/15/13 B BUY	9937	100.0000		0	31,098		31,098	0	
55 01/16/13 B BUY	2372	100.0000		0	55		55	0	
12,540 01/16/13 S SELL	8673	100.0000		0	12,540		12,540	0	
43,465 01/16/13 B BUY	9942	100.0000		0	43,465		43,465	0	
655 01/17/13 B BUY	2375	100.0000		0	655		655	0	

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

C 53640

DECEMBER 31, 2012
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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
19,442 01/17/13 S SELL	8681	100.0000	19,442	0	19,442	19,442	0
6,416 01/17/13 B BUY	9945	100.0000	6,416	0	6,416	6,416	0
922 01/18/13 S SELL	2377	100.0000	922	0	922	922	0
7,378 01/18/13 B BUY	8687	100.0000	7,378	0	7,378	7,378	0
33,455 01/18/13 B BUY	9948	100.0000	33,455	0	33,455	33,455	0
18,089 01/22/13 B BUY	8694	100.0000	18,089	0	18,089	18,089	0
48,903 01/22/13 S SELL	9953	100.0000	48,903	0	48,903	48,903	0
1,173 01/23/13 B BUY	2379	100.0000	1,173	0	1,173	1,173	0
37,685 01/23/13 S SELL	8700	100.0000	37,685	0	37,685	37,685	0
42,869 01/23/13 S SELL	9954	100.0000	42,869	0	42,869	42,869	0
53,313 01/24/13 S SELL	8706	100.0000	53,313	0	53,313	53,313	0
32,904 01/24/13 B BUY	9958	100.0000	32,904	0	32,904	32,904	0
12,888 01/25/13 S SELL	8709	100.0000	12,888	0	12,888	12,888	0
1,598 01/25/13 B BUY	9964	100.0000	1,598	0	1,598	1,598	0
486 01/28/13 B BUY	2381	100.0000	486	0	486	486	0
9,899 01/28/13 S SELL	8715	100.0000	9,899	0	9,899	9,899	0
19,138 01/28/13 S SELL	9981	100.0000	19,138	0	19,138	19,138	0
8,616 01/29/13 B BUY	8721	100.0000	8,616	0	8,616	8,616	0
84,384 01/29/13 S SELL	9987	100.0000	84,384	0	84,384	84,384	0
1,100 01/30/13 B BUY	2383	100.0000	1,100	0	1,100	1,100	0
1,692 01/30/13 B BUY	8728	100.0000	1,692	0	1,692	1,692	0
121,776 01/30/13 B BUY	9996	100.0000	121,776	0	121,776	121,776	0
161,165 01/31/13 S SELL	190	100.0000	161,165	0	161,165	161,165	0
162,232 01/31/13 B BUY	2386	100.0000	162,232	0	162,232	162,232	0
46,683 01/31/13 B BUY	8737	100.0000	46,683	0	46,683	46,683	0
44,092 01/31/13 S SELL	10000	100.0000	44,092	0	44,092	44,092	0
4,189,968 02/01/13 S SELL	2393	100.0000	4,189,968	0	4,189,968	4,189,968	0
18,563 02/01/13 S SELL	8748	100.0000	18,563	0	18,563	18,563	0
38,537 02/01/13 B BUY	10005	100.0000	38,537	0	38,537	38,537	0
174 02/04/13 B BUY	2396	100.0000	174	0	174	174	0
49,863 02/04/13 B BUY	8753	100.0000	49,863	0	49,863	49,863	0
15,058 02/04/13 B BUY	10012	100.0000	15,058	0	15,058	15,058	0
148,491 02/05/13 S SELL	2402	100.0000	148,491	0	148,491	148,491	0
25,393 02/05/13 S SELL	8758	100.0000	25,393	0	25,393	25,393	0
29,904 02/05/13 S SELL	10017	100.0000	29,904	0	29,904	29,904	0
181,127 02/06/13 S SELL	2407	100.0000	181,127	0	181,127	181,127	0
6,423 02/06/13 S SELL	8767	100.0000	6,423	0	6,423	6,423	0
7,839 02/06/13 S SELL	10025	100.0000	7,839	0	7,839	7,839	0
12 02/07/13 B BUY	2409	100.0000	12	0	12	12	0
22,942 02/07/13 B BUY	8778	100.0000	22,942	0	22,942	22,942	0
25,341 02/07/13 S SELL	10038	100.0000	25,341	0	25,341	25,341	0
84,820 02/08/13 S SELL	2414	100.0000	84,820	0	84,820	84,820	0
80,169 02/08/13 B BUY	8783	100.0000	80,169	0	80,169	80,169	0
25,414 02/08/13 B BUY	10055	100.0000	25,414	0	25,414	25,414	0
27,239 02/11/13 S SELL	2416	100.0000	27,239	0	27,239	27,239	0
2,672 02/11/13 S SELL	8789	100.0000	2,672	0	2,672	2,672	0
25,470 02/11/13 S SELL	10065	100.0000	25,470	0	25,470	25,470	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE				CURRENT VALUE		
					494,432,198		24,721,609	

115,512	02/12/13	S	SELL	2420	100.0000	0	115,512	115,512	0
26,673	02/12/13	S	SELL	8793	100.0000	0	26,673	26,673	0
73,003	02/12/13	S	SELL	10080	100.0000	0	73,003	73,003	0
49,430	02/13/13	S	SELL	2422	100.0000	0	49,430	49,430	0
41,637	02/13/13	S	SELL	8799	100.0000	0	41,637	41,637	0
74,573	02/13/13	B	BUY	10095	100.0000	0	74,573	74,573	0
1,300	02/14/13	S	SELL	2426	100.0000	0	1,300	1,300	0
9,735	02/14/13	B	BUY	8806	100.0000	0	9,735	9,735	0
6,955	02/14/13	S	SELL	10106	100.0000	0	6,955	6,955	0
46,665	02/15/13	S	SELL	2428	100.0000	0	46,665	46,665	0
8,888	02/15/13	B	BUY	8811	100.0000	0	8,888	8,888	0
8,680	02/15/13	B	BUY	10114	100.0000	0	8,680	8,680	0
19,197	02/19/13	S	SELL	8820	100.0000	0	19,197	19,197	0
33,812	02/19/13	B	BUY	10123	100.0000	0	33,812	33,812	0
3,892	02/20/13	B	BUY	8829	100.0000	0	3,892	3,892	0
9,014	02/20/13	B	BUY	10139	100.0000	0	9,014	9,014	0
466	02/21/13	S	SELL	8842	100.0000	0	466	466	0
15,086	02/21/13	S	SELL	10147	100.0000	0	15,086	15,086	0
17,456	02/22/13	S	SELL	8847	100.0000	0	17,456	17,456	0
42,185	02/22/13	S	SELL	10151	100.0000	0	42,185	42,185	0
276,192	02/25/13	S	SELL	2432	100.0000	0	276,192	276,192	0
7,529	02/25/13	S	SELL	8853	100.0000	0	7,529	7,529	0
24,338	02/25/13	S	SELL	10155	100.0000	0	24,338	24,338	0
1,200	02/26/13	B	BUY	2434	100.0000	0	1,200	1,200	0
40,303	02/26/13	S	SELL	8860	100.0000	0	40,303	40,303	0
12,310	02/26/13	S	SELL	10160	100.0000	0	12,310	12,310	0
28,972	02/27/13	B	BUY	8868	100.0000	0	28,972	28,972	0
11,893	02/27/13	S	SELL	10173	100.0000	0	11,893	11,893	0
52,264	02/28/13	B	BUY	8882	100.0000	0	52,264	52,264	0
25,565	02/28/13	B	BUY	10179	100.0000	0	25,565	25,565	0
2,697,725	03/01/13	S	SELL	2441	100.0000	0	2,697,725	2,697,725	0
45,999	03/01/13	B	BUY	8895	100.0000	0	45,999	45,999	0
89,285	03/01/13	B	BUY	10183	100.0000	0	89,285	89,285	0
120,562	03/04/13	S	SELL	2446	100.0000	0	120,562	120,562	0
15,361	03/04/13	B	BUY	8904	100.0000	0	15,361	15,361	0
34,922	03/04/13	S	SELL	10189	100.0000	0	34,922	34,922	0
35,581	03/05/13	S	SELL	2449	100.0000	0	35,581	35,581	0
83,522	03/05/13	S	SELL	8910	100.0000	0	83,522	83,522	0
5,914	03/05/13	S	SELL	10194	100.0000	0	5,914	5,914	0
18,714	03/06/13	B	BUY	8922	100.0000	0	18,714	18,714	0
2,016	03/06/13	S	SELL	10199	100.0000	0	2,016	2,016	0
11,904	03/07/13	S	SELL	2455	100.0000	0	11,904	11,904	0
6,760	03/07/13	S	SELL	8929	100.0000	0	6,760	6,760	0
12,853	03/07/13	S	SELL	10205	100.0000	0	12,853	12,853	0
30,261	03/08/13	S	SELL	2459	100.0000	0	30,261	30,261	0
21,901	03/08/13	S	SELL	8935	100.0000	0	21,901	21,901	0
97	03/08/13	S	SELL	10212	100.0000	0	97	97	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
26,776 03/11/13 B BUY 8946		100.0000	0	26,776	26,776	0
30,292 03/11/13 B BUY 10220		100.0000	0	30,292	30,292	0
20,544 03/12/13 B BUY 8952		100.0000	0	20,544	20,544	0
55,043 03/12/13 S SELL 10226		100.0000	0	55,043	55,043	0
6,901 03/13/13 S SELL 2464		100.0000	0	6,901	6,901	0
30,194 03/13/13 B BUY 8956		100.0000	0	30,194	30,194	0
8,985 03/13/13 S SELL 10235		100.0000	0	8,985	8,985	0
36,299 03/14/13 S SELL 8961		100.0000	0	36,299	36,299	0
30,588 03/14/13 S SELL 10247		100.0000	0	30,588	30,588	0
16,872 03/15/13 S SELL 2465		100.0000	0	16,872	16,872	0
36,579 03/15/13 S SELL 8979		100.0000	0	36,579	36,579	0
59,912 03/15/13 S SELL 10258		100.0000	0	59,912	59,912	0
11,978 03/18/13 B BUY 8987		100.0000	0	11,978	11,978	0
37,147 03/18/13 B BUY 10267		100.0000	0	37,147	37,147	0
75,769 03/19/13 S SELL 2469		100.0000	0	75,769	75,769	0
14,876 03/19/13 B BUY 8996		100.0000	0	14,876	14,876	0
15,445 03/19/13 S SELL 10272		100.0000	0	15,445	15,445	0
8,556 03/20/13 B BUY 9003		100.0000	0	8,556	8,556	0
24,109 03/20/13 S SELL 10290		100.0000	0	24,109	24,109	0
10,000,000 03/21/13 B BUY 2471		100.0000	0	10,000,000	10,000,000	0
3,191 03/21/13 B BUY 9010		100.0000	0	3,191	3,191	0
36,158 03/21/13 S SELL 10296		100.0000	0	36,158	36,158	0
40,734 03/22/13 S SELL 9019		100.0000	0	40,734	40,734	0
163,811 03/22/13 B BUY 10300		100.0000	0	163,811	163,811	0
11,030 03/25/13 S SELL 9036		100.0000	0	11,030	11,030	0
60,490 03/25/13 S SELL 10302		100.0000	0	60,490	60,490	0
1,726 03/26/13 B BUY 2474		100.0000	0	1,726	1,726	0
20,950 03/26/13 B BUY 9045		100.0000	0	20,950	20,950	0
7,528 03/26/13 S SELL 10304		100.0000	0	7,528	7,528	0
58,194 03/27/13 B BUY 9057		100.0000	0	58,194	58,194	0
1,033 03/27/13 S SELL 10305		100.0000	0	1,033	1,033	0
976,243 03/28/13 B BUY 2477		100.0000	0	976,243	976,243	0
679 03/28/13 S SELL 9065		100.0000	0	679	679	0
836 03/28/13 B BUY 10309		100.0000	0	836	836	0
1,890 03/29/13 B BUY 2480		100.0000	0	1,890	1,890	0
2,018 03/29/13 B BUY 9070		100.0000	0	2,018	2,018	0
2,694 03/29/13 B BUY 10311		100.0000	0	2,694	2,694	0
4,261,662 04/01/13 S SELL 2487		100.0000	0	4,261,662	4,261,662	0
28,171 04/01/13 B BUY 9078		100.0000	0	28,171	28,171	0
3,174 04/01/13 B BUY 10316		100.0000	0	3,174	3,174	0
30,866 04/02/13 B BUY 9083		100.0000	0	30,866	30,866	0
1,900 04/02/13 S SELL 10319		100.0000	0	1,900	1,900	0
125,342 04/03/13 S SELL 2491		100.0000	0	125,342	125,342	0
6,161 04/03/13 S SELL 9088		100.0000	0	6,161	6,161	0
108,691 04/04/13 S SELL 2493		100.0000	0	108,691	108,691	0
5,710 04/04/13 B BUY 9097		100.0000	0	5,710	5,710	0
5,694 04/04/13 S SELL 10320		100.0000	0	5,694	5,694	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE			CURRENT VALUE	24,721,609	
172,846 04/30/13 S SELL	196	100.0000		0	172,846	172,846		0
151,152 04/30/13 B BUY	2535	100.0000		0	151,152	151,152		0
85,937 04/30/13 S SELL	9289	100.0000		0	85,937	85,937		0
16,206 04/30/13 S SELL	10519	100.0000		0	16,206	16,206		0
3,046,439 05/01/13 S SELL	2542	100.0000		0	3,046,439	3,046,439		0
44,199 05/01/13 S SELL	9301	100.0000		0	44,199	44,199		0
27,525 05/01/13 S SELL	10529	100.0000		0	27,525	27,525		0
584 05/02/13 B BUY	9311	100.0000		0	584	584		0
20,735 05/02/13 B BUY	10534	100.0000		0	20,735	20,735		0
187,277 05/03/13 S SELL	2549	100.0000		0	187,277	187,277		0
35,987 05/03/13 S SELL	9317	100.0000		0	35,987	35,987		0
121,884 05/03/13 B BUY	10539	100.0000		0	121,884	121,884		0
60,371 05/06/13 S SELL	2551	100.0000		0	60,371	60,371		0
2,030 05/06/13 B BUY	9326	100.0000		0	2,030	2,030		0
4,059 05/06/13 S SELL	10543	100.0000		0	4,059	4,059		0
44,134 05/07/13 S SELL	2554	100.0000		0	44,134	44,134		0
34,599 05/07/13 S SELL	9337	100.0000		0	34,599	34,599		0
66,039 05/07/13 B BUY	10549	100.0000		0	66,039	66,039		0
83,935 05/08/13 B BUY	9347	100.0000		0	83,935	83,935		0
15,589 05/08/13 B BUY	10554	100.0000		0	15,589	15,589		0
31,442 05/09/13 S SELL	2557	100.0000		0	31,442	31,442		0
1,646 05/09/13 B BUY	9352	100.0000		0	1,646	1,646		0
877 05/09/13 B BUY	10557	100.0000		0	877	877		0
20,232 05/10/13 S SELL	2559	100.0000		0	20,232	20,232		0
3,635 05/10/13 B BUY	9356	100.0000		0	3,635	3,635		0
2,750 05/10/13 B BUY	10562	100.0000		0	2,750	2,750		0
21,748 05/13/13 B BUY	9367	100.0000		0	21,748	21,748		0
8,048 05/13/13 B BUY	10564	100.0000		0	8,048	8,048		0
15,712 05/14/13 S SELL	9380	100.0000		0	15,712	15,712		0
23,490 05/14/13 B BUY	10568	100.0000		0	23,490	23,490		0
24,468 05/15/13 S SELL	2563	100.0000		0	24,468	24,468		0
5,593 05/15/13 B BUY	9386	100.0000		0	5,593	5,593		0
5,591 05/15/13 S SELL	10573	100.0000		0	5,591	5,591		0
8,300 05/16/13 S SELL	2565	100.0000		0	8,300	8,300		0
15,557 05/16/13 S SELL	9405	100.0000		0	15,557	15,557		0
15,607 05/16/13 S SELL	10580	100.0000		0	15,607	15,607		0
22,159 05/17/13 S SELL	2567	100.0000		0	22,159	22,159		0
45,983 05/17/13 B BUY	9428	100.0000		0	45,983	45,983		0
27,217 05/17/13 S SELL	10592	100.0000		0	27,217	27,217		0
38,915 05/20/13 B BUY	9450	100.0000		0	38,915	38,915		0
64,339 05/20/13 B BUY	10601	100.0000		0	64,339	64,339		0
34,901 05/21/13 S SELL	9456	100.0000		0	34,901	34,901		0
31,429 05/21/13 B BUY	10613	100.0000		0	31,429	31,429		0
966 05/22/13 S SELL	2569	100.0000		0	966	966		0
6,221 05/22/13 S SELL	9463	100.0000		0	6,221	6,221		0
5,563 05/22/13 B BUY	10626	100.0000		0	5,563	5,563		0
13,855 05/23/13 B BUY	9476	100.0000		0	13,855	13,855		0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	494,432,198		5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE			
81,564	05/23/13 S SELL	100.0000	10637	0	81,564	81,564	0	0	0
681	05/24/13 B BUY	100.0000	2573	0	681	681	0	0	0
13,515	05/24/13 S SELL	100.0000	9479	0	13,515	13,515	0	0	0
84,686	05/24/13 S SELL	100.0000	10645	0	84,686	84,686	0	0	0
40,029	05/28/13 S SELL	100.0000	9488	0	40,029	40,029	0	0	0
24,136	05/28/13 S SELL	100.0000	10647	0	24,136	24,136	0	0	0
30,401	05/29/13 S SELL	100.0000	2575	0	30,401	30,401	0	0	0
31,673	05/29/13 S SELL	100.0000	9499	0	31,673	31,673	0	0	0
52,349	05/29/13 B BUY	100.0000	10651	0	52,349	52,349	0	0	0
18,961	05/30/13 S SELL	100.0000	2577	0	18,961	18,961	0	0	0
8,699	05/30/13 B BUY	100.0000	9506	0	8,699	8,699	0	0	0
6,630	05/30/13 B BUY	100.0000	10657	0	6,630	6,630	0	0	0
1,945	05/31/13 B BUY	100.0000	2580	0	1,945	1,945	0	0	0
153,304	05/31/13 B BUY	100.0000	9521	0	153,304	153,304	0	0	0
17,351	05/31/13 S SELL	100.0000	10669	0	17,351	17,351	0	0	0
2,878,045	06/03/13 S SELL	100.0000	2590	0	2,878,045	2,878,045	0	0	0
5,465	06/03/13 S SELL	100.0000	9526	0	5,465	5,465	0	0	0
33,695	06/03/13 S SELL	100.0000	10681	0	33,695	33,695	0	0	0
211,393	06/04/13 S SELL	100.0000	2596	0	211,393	211,393	0	0	0
73,325	06/04/13 S SELL	100.0000	9536	0	73,325	73,325	0	0	0
1,059	06/04/13 B BUY	100.0000	10693	0	1,059	1,059	0	0	0
73,605	06/05/13 S SELL	100.0000	2599	0	73,605	73,605	0	0	0
21,913	06/05/13 S SELL	100.0000	9545	0	21,913	21,913	0	0	0
75,367	06/05/13 S SELL	100.0000	10703	0	75,367	75,367	0	0	0
12,133	06/06/13 S SELL	100.0000	9558	0	12,133	12,133	0	0	0
5,182	06/06/13 B BUY	100.0000	10709	0	5,182	5,182	0	0	0
37,323	06/07/13 S SELL	100.0000	2602	0	37,323	37,323	0	0	0
23,072	06/07/13 B BUY	100.0000	9564	0	23,072	23,072	0	0	0
40,276	06/07/13 S SELL	100.0000	10718	0	40,276	40,276	0	0	0
85,918	06/10/13 S SELL	100.0000	2605	0	85,918	85,918	0	0	0
85,473	06/10/13 S SELL	100.0000	9572	0	85,473	85,473	0	0	0
32,125	06/10/13 B BUY	100.0000	10732	0	32,125	32,125	0	0	0
45,915	06/11/13 S SELL	100.0000	2608	0	45,915	45,915	0	0	0
31,958	06/11/13 B BUY	100.0000	9582	0	31,958	31,958	0	0	0
17,163	06/11/13 S SELL	100.0000	10738	0	17,163	17,163	0	0	0
5,795	06/12/13 B BUY	100.0000	9600	0	5,795	5,795	0	0	0
57,256	06/12/13 B BUY	100.0000	10747	0	57,256	57,256	0	0	0
53,708	06/13/13 S SELL	100.0000	2612	0	53,708	53,708	0	0	0
11,902	06/13/13 S SELL	100.0000	9612	0	11,902	11,902	0	0	0
25,479	06/13/13 B BUY	100.0000	10772	0	25,479	25,479	0	0	0
841	06/14/13 S SELL	100.0000	2614	0	841	841	0	0	0
31,759	06/14/13 S SELL	100.0000	9635	0	31,759	31,759	0	0	0
133,038	06/14/13 B BUY	100.0000	10792	0	133,038	133,038	0	0	0
20,847	06/17/13 B BUY	100.0000	9655	0	20,847	20,847	0	0	0
44,043	06/17/13 B BUY	100.0000	10813	0	44,043	44,043	0	0	0
41,206	06/18/13 S SELL	100.0000	9665	0	41,206	41,206	0	0	0
71,132	06/18/13 B BUY	100.0000	10831	0	71,132	71,132	0	0	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	494,432,198		5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE		COST OF ASSET	COST OF ASSET			

1,815	06/19/13	S	SELL	9676	100.0000	100.0000	0	1,815	1,815	0
52,505	06/19/13	S	SELL	10847	100.0000	100.0000	0	52,505	52,505	0
8,032	06/20/13	S	SELL	9686	100.0000	100.0000	0	8,032	8,032	0
3,063	06/20/13	S	SELL	10854	100.0000	100.0000	0	3,063	3,063	0
3,965	06/21/13	S	SELL	9696	100.0000	100.0000	0	3,965	3,965	0
40,795	06/21/13	B	BUY	10860	100.0000	100.0000	0	40,795	40,795	0
1,006	06/24/13	S	SELL	9704	100.0000	100.0000	0	1,006	1,006	0
112,802	06/24/13	S	SELL	10866	100.0000	100.0000	0	112,802	112,802	0
758	06/25/13	B	BUY	2616	100.0000	100.0000	0	758	758	0
35,945	06/25/13	S	SELL	9716	100.0000	100.0000	0	35,945	35,945	0
30,187	06/25/13	S	SELL	10869	100.0000	100.0000	0	30,187	30,187	0
420	06/26/13	B	BUY	2620	100.0000	100.0000	0	420	420	0
1,110	06/26/13	S	SELL	9730	100.0000	100.0000	0	1,110	1,110	0
1,055	06/26/13	B	BUY	10875	100.0000	100.0000	0	1,055	1,055	0
23,088	06/27/13	S	SELL	9748	100.0000	100.0000	0	23,088	23,088	0
4,297	06/27/13	B	BUY	10878	100.0000	100.0000	0	4,297	4,297	0
2,401	06/28/13	B	BUY	2623	100.0000	100.0000	0	2,401	2,401	0
1,737	06/28/13	S	SELL	9775	100.0000	100.0000	0	1,737	1,737	0
33,142	06/28/13	S	SELL	10881	100.0000	100.0000	0	33,142	33,142	0
3,431,260	07/01/13	S	SELL	2630	100.0000	100.0000	0	3,431,260	3,431,260	0
15,604	07/01/13	S	SELL	9795	100.0000	100.0000	0	15,604	15,604	0
2,727	07/01/13	S	SELL	10888	100.0000	100.0000	0	2,727	2,727	0
62,550	07/02/13	S	SELL	9800	100.0000	100.0000	0	62,550	62,550	0
2,326	07/02/13	B	BUY	10894	100.0000	100.0000	0	2,326	2,326	0
35,312	07/03/13	S	SELL	2635	100.0000	100.0000	0	35,312	35,312	0
8,430	07/03/13	S	SELL	9803	100.0000	100.0000	0	8,430	8,430	0
9,907	07/03/13	B	BUY	10899	100.0000	100.0000	0	9,907	9,907	0
29,193	07/05/13	S	SELL	2637	100.0000	100.0000	0	29,193	29,193	0
16,225	07/05/13	S	SELL	9804	100.0000	100.0000	0	16,225	16,225	0
19,708	07/05/13	S	SELL	10905	100.0000	100.0000	0	19,708	19,708	0
63	07/08/13	B	BUY	2638	100.0000	100.0000	0	63	63	0
51	07/08/13	B	BUY	9813	100.0000	100.0000	0	51	51	0
2,280	07/08/13	S	SELL	10916	100.0000	100.0000	0	2,280	2,280	0
103,389	07/09/13	S	SELL	2641	100.0000	100.0000	0	103,389	103,389	0
549	07/09/13	B	BUY	9819	100.0000	100.0000	0	549	549	0
68,811	07/09/13	S	SELL	10920	100.0000	100.0000	0	68,811	68,811	0
15,065	07/10/13	S	SELL	2646	100.0000	100.0000	0	15,065	15,065	0
8,784	07/10/13	S	SELL	9825	100.0000	100.0000	0	8,784	8,784	0
4,589	07/10/13	B	BUY	10924	100.0000	100.0000	0	4,589	4,589	0
65,092	07/11/13	S	SELL	2648	100.0000	100.0000	0	65,092	65,092	0
5,437	07/11/13	B	BUY	9833	100.0000	100.0000	0	5,437	5,437	0
7,304	07/11/13	S	SELL	10931	100.0000	100.0000	0	7,304	7,304	0
22,411	07/12/13	B	BUY	9838	100.0000	100.0000	0	22,411	22,411	0
8,132	07/12/13	S	SELL	10939	100.0000	100.0000	0	8,132	8,132	0
171,184	07/15/13	B	BUY	197	100.0000	100.0000	0	171,184	171,184	0
6,040,000	07/15/13	B	BUY	2652	100.0000	100.0000	0	6,040,000	6,040,000	0
14,087	07/15/13	B	BUY	9851	100.0000	100.0000	0	14,087	14,087	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET PARTY INVOLVED	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE						
10944	3,346 07/15/13 B BUY	100.0000	0	0	3,346		3,346	0
2655	32,040 07/16/13 S SELL	100.0000	0	0	32,040		32,040	0
9859	546 07/16/13 B BUY	100.0000	0	0	546		546	0
10959	55,244 07/16/13 B BUY	100.0000	0	0	55,244		55,244	0
9869	2,883 07/17/13 B BUY	100.0000	0	0	2,883		2,883	0
10970	36,247 07/17/13 B BUY	100.0000	0	0	36,247		36,247	0
2657	62 07/18/13 B BUY	100.0000	0	0	62		62	0
9880	51,466 07/18/13 B BUY	100.0000	0	0	51,466		51,466	0
10976	252,283 07/18/13 B BUY	100.0000	0	0	252,283		252,283	0
9889	45,514 07/19/13 B BUY	100.0000	0	0	45,514		45,514	0
10980	71,758 07/19/13 S SELL	100.0000	0	0	71,758		71,758	0
9892	17,902 07/22/13 B BUY	100.0000	0	0	17,902		17,902	0
10988	11,965 07/22/13 B BUY	100.0000	0	0	11,965		11,965	0
2660	1,534 07/23/13 B BUY	100.0000	0	0	1,534		1,534	0
9897	28,890 07/23/13 S SELL	100.0000	0	0	28,890		28,890	0
10995	19,491 07/23/13 S SELL	100.0000	0	0	19,491		19,491	0
2	107,245,299 07/24/13 B BUY	100.0000	0	0	107,245,299		107,245,299	0
2663	39,465 07/24/13 S SELL	100.0000	0	0	39,465		39,465	0
9905	7,518 07/24/13 B BUY	100.0000	0	0	7,518		7,518	0
11002	24,169 07/24/13 S SELL	100.0000	0	0	24,169		24,169	0
9916	28,658 07/25/13 B BUY	100.0000	0	0	28,658		28,658	0
11010	51,580 07/25/13 S SELL	100.0000	0	0	51,580		51,580	0
9919	41,895 07/26/13 B BUY	100.0000	0	0	41,895		41,895	0
11016	82,845 07/26/13 S SELL	100.0000	0	0	82,845		82,845	0
9923	33,629 07/29/13 S SELL	100.0000	0	0	33,629		33,629	0
11026	73,990 07/29/13 S SELL	100.0000	0	0	73,990		73,990	0
2670	1,977 07/30/13 B BUY	100.0000	0	0	1,977		1,977	0
9931	9,859 07/30/13 S SELL	100.0000	0	0	9,859		9,859	0
11030	40,849 07/30/13 B BUY	100.0000	0	0	40,849		40,849	0
4	107,245,299 07/31/13 S SELL	100.0000	0	0	107,245,299		107,245,299	0
199	171,184 07/31/13 S SELL	100.0000	0	0	171,184		171,184	0
2673	277,389 07/31/13 B BUY	100.0000	0	0	277,389		277,389	0
9940	15,082 07/31/13 S SELL	100.0000	0	0	15,082		15,082	0
11038	51,053 07/31/13 B BUY	100.0000	0	0	51,053		51,053	0
2681	2,485,978 08/01/13 S SELL	100.0000	0	0	2,485,978		2,485,978	0
9951	358 08/01/13 S SELL	100.0000	0	0	358		358	0
11051	16,149 08/01/13 B BUY	100.0000	0	0	16,149		16,149	0
3	7,436,526 08/02/13 B BUY	100.0000	0	0	7,436,526		7,436,526	0
2683	14,962 08/02/13 S SELL	100.0000	0	0	14,962		14,962	0
9963	41,113 08/02/13 B BUY	100.0000	0	0	41,113		41,113	0
11057	21,240 08/02/13 B BUY	100.0000	0	0	21,240		21,240	0
5	7,436,526 08/05/13 S SELL	100.0000	0	0	7,436,526		7,436,526	0
2685	3,342 08/05/13 B BUY	100.0000	0	0	3,342		3,342	0
9966	36,896 08/05/13 B BUY	100.0000	0	0	36,896		36,896	0
11082	30,534 08/05/13 S SELL	100.0000	0	0	30,534		30,534	0
9976	36,909 08/06/13 B BUY	100.0000	0	0	36,909		36,909	0
11101	32,045 08/06/13 S SELL	100.0000	0	0	32,045		32,045	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE			CURRENT VALUE	NET GAIN OR (LOSS)	
942 08/07/13 B BUY	2691	100.0000	0	0	942	942	0	0
39,777 08/07/13 S SELL	9986	100.0000	0	0	39,777	39,777	0	0
313,326 08/07/13 S SELL	11116	100.0000	0	0	313,326	313,326	0	0
24,570 08/08/13 S SELL	9999	100.0000	0	0	24,570	24,570	0	0
200,527 08/08/13 B BUY	11120	100.0000	0	0	200,527	200,527	0	0
31,681 08/09/13 B BUY	10006	100.0000	0	0	31,681	31,681	0	0
6,509 08/09/13 S SELL	11121	100.0000	0	0	6,509	6,509	0	0
458 08/12/13 B BUY	2693	100.0000	0	0	458	458	0	0
29,730 08/12/13 B BUY	10014	100.0000	0	0	29,730	29,730	0	0
8,437 08/12/13 S SELL	11122	100.0000	0	0	8,437	8,437	0	0
13,986 08/13/13 S SELL	2695	100.0000	0	0	13,986	13,986	0	0
4,120 08/13/13 B BUY	10021	100.0000	0	0	4,120	4,120	0	0
5,178 08/14/13 S SELL	10028	100.0000	0	0	5,178	5,178	0	0
4,549 08/14/13 B BUY	11126	100.0000	0	0	4,549	4,549	0	0
12,376 08/15/13 S SELL	2703	100.0000	0	0	12,376	12,376	0	0
50,202 08/15/13 S SELL	10029	100.0000	0	0	50,202	50,202	0	0
15,360 08/15/13 B BUY	11127	100.0000	0	0	15,360	15,360	0	0
857 08/16/13 S SELL	2706	100.0000	0	0	857	857	0	0
66,398 08/16/13 B BUY	10033	100.0000	0	0	66,398	66,398	0	0
1,416 08/16/13 B BUY	11134	100.0000	0	0	1,416	1,416	0	0
24,506 08/19/13 S SELL	2709	100.0000	0	0	24,506	24,506	0	0
38,310 08/20/13 S SELL	2711	100.0000	0	0	38,310	38,310	0	0
9,939 08/20/13 S SELL	10045	100.0000	0	0	9,939	9,939	0	0
3,439 08/20/13 B BUY	11144	100.0000	0	0	3,439	3,439	0	0
2,772 08/21/13 S SELL	10049	100.0000	0	0	2,772	2,772	0	0
21,811 08/21/13 B BUY	11151	100.0000	0	0	21,811	21,811	0	0
32,481 08/22/13 S SELL	10059	100.0000	0	0	32,481	32,481	0	0
1,993 08/22/13 S SELL	11156	100.0000	0	0	1,993	1,993	0	0
36,629 08/23/13 S SELL	10069	100.0000	0	0	36,629	36,629	0	0
26,942 08/23/13 B BUY	11161	100.0000	0	0	26,942	26,942	0	0
836 08/26/13 B BUY	2715	100.0000	0	0	836	836	0	0
44,292 08/26/13 B BUY	10078	100.0000	0	0	44,292	44,292	0	0
26,200 08/26/13 B BUY	11165	100.0000	0	0	26,200	26,200	0	0
8,723 08/27/13 B BUY	10085	100.0000	0	0	8,723	8,723	0	0
2,762 08/27/13 B BUY	11170	100.0000	0	0	2,762	2,762	0	0
229 08/28/13 S SELL	2717	100.0000	0	0	229	229	0	0
43,343 08/28/13 S SELL	10099	100.0000	0	0	43,343	43,343	0	0
36,006 08/28/13 S SELL	11172	100.0000	0	0	36,006	36,006	0	0
45,662 08/29/13 S SELL	10107	100.0000	0	0	45,662	45,662	0	0
17,987 08/29/13 S SELL	11174	100.0000	0	0	17,987	17,987	0	0
85,389 08/30/13 B BUY	10120	100.0000	0	0	85,389	85,389	0	0
775 08/30/13 B BUY	11181	100.0000	0	0	775	775	0	0
3,659,554 09/03/13 S SELL	2726	100.0000	0	0	3,659,554	3,659,554	0	0
26,296 09/03/13 S SELL	10127	100.0000	0	0	26,296	26,296	0	0
590 09/03/13 B BUY	11188	100.0000	0	0	590	590	0	0
4,454 09/04/13 S SELL	2730	100.0000	0	0	4,454	4,454	0	0
71,381 09/04/13 S SELL	10137	100.0000	0	0	71,381	71,381	0	0

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
14,652 09/04/13 S SELL	11197	100.0000	0	14,652	14,652	0
1,512 09/05/13 S SELL	2733	100.0000	0	1,512	1,512	0
31,564 09/05/13 S SELL	10148	100.0000	0	31,564	31,564	0
35,370 09/05/13 S SELL	11203	100.0000	0	35,370	35,370	0
7,188 09/06/13 B BUY	10160	100.0000	0	7,188	7,188	0
29,038 09/06/13 S SELL	11214	100.0000	0	29,038	29,038	0
75,684 09/09/13 S SELL	2735	100.0000	0	75,684	75,684	0
36,112 09/09/13 B BUY	10166	100.0000	0	36,112	36,112	0
8,088 09/09/13 S SELL	11221	100.0000	0	8,088	8,088	0
32,414 09/10/13 S SELL	2738	100.0000	0	32,414	32,414	0
83,016 09/10/13 S SELL	10175	100.0000	0	83,016	83,016	0
13,622 09/10/13 S SELL	11230	100.0000	0	13,622	13,622	0
5,386 09/11/13 S SELL	2741	100.0000	0	5,386	5,386	0
21,369 09/11/13 S SELL	10191	100.0000	0	21,369	21,369	0
140,560 09/11/13 B BUY	11244	100.0000	0	140,560	140,560	0
61,180 09/12/13 S SELL	2744	100.0000	0	61,180	61,180	0
19,887 09/12/13 B BUY	10197	100.0000	0	19,887	19,887	0
102,673 09/12/13 B BUY	11262	100.0000	0	102,673	102,673	0
6,091,646 09/13/13 B BUY	2747	100.0000	0	6,091,646	6,091,646	0
41,369 09/13/13 S SELL	10207	100.0000	0	41,369	41,369	0
118,963 09/13/13 B BUY	11276	100.0000	0	118,963	118,963	0
32,723 09/16/13 S SELL	10220	100.0000	0	32,723	32,723	0
6,666 09/16/13 S SELL	11287	100.0000	0	6,666	6,666	0
27,222 09/17/13 S SELL	2750	100.0000	0	27,222	27,222	0
24,079 09/17/13 B BUY	10227	100.0000	0	24,079	24,079	0
53,465 09/17/13 B BUY	11294	100.0000	0	53,465	53,465	0
1,397 09/18/13 S SELL	10232	100.0000	0	1,397	1,397	0
20,566 09/18/13 S SELL	11304	100.0000	0	20,566	20,566	0
52,943 09/19/13 S SELL	10243	100.0000	0	52,943	52,943	0
32,054 09/19/13 B BUY	11315	100.0000	0	32,054	32,054	0
2,700 09/20/13 B BUY	2752	100.0000	0	2,700	2,700	0
57,744 09/20/13 B BUY	10255	100.0000	0	57,744	57,744	0
38,976 09/20/13 S SELL	11327	100.0000	0	38,976	38,976	0
142,396 09/23/13 B BUY	10260	100.0000	0	142,396	142,396	0
34,825 09/23/13 B BUY	11345	100.0000	0	34,825	34,825	0
835 09/24/13 B BUY	2754	100.0000	0	835	835	0
236,370 09/24/13 B BUY	10263	100.0000	0	236,370	236,370	0
84,200 09/24/13 S SELL	11364	100.0000	0	84,200	84,200	0
111,778 09/25/13 S SELL	10267	100.0000	0	111,778	111,778	0
47,652 09/25/13 S SELL	11375	100.0000	0	47,652	47,652	0
251 09/26/13 B BUY	10271	100.0000	0	251	251	0
112,871 09/26/13 S SELL	11389	100.0000	0	112,871	112,871	0
29,918 09/27/13 S SELL	2761	100.0000	0	29,918	29,918	0
26,371 09/27/13 S SELL	10282	100.0000	0	26,371	26,371	0
40,303 09/27/13 B BUY	11399	100.0000	0	40,303	40,303	0
5,661 09/30/13 B BUY	10291	100.0000	0	5,661	5,661	0
17,192 09/30/13 B BUY	11408	100.0000	0	17,192	17,192	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
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SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
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ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE			CURRENT VALUE	NET GAIN OR (LOSS)	
2,399,092 10/01/13 S SELL	2770	100.0000		0	2,399,092	2,399,092	0	0
87,904 10/01/13 S SELL	10302	100.0000		0	87,904	87,904	0	0
13,154 10/01/13 S SELL	11418	100.0000		0	13,154	13,154	0	0
13,687 10/02/13 S SELL	2772	100.0000		0	13,687	13,687	0	0
31,049 10/02/13 B BUY	10308	100.0000		0	31,049	31,049	0	0
12,297 10/02/13 B BUY	11424	100.0000		0	12,297	12,297	0	0
980 10/03/13 S SELL	2774	100.0000		0	980	980	0	0
5,625 10/03/13 B BUY	10314	100.0000		0	5,625	5,625	0	0
27,552 10/03/13 B BUY	11437	100.0000		0	27,552	27,552	0	0
10,492 10/04/13 S SELL	2778	100.0000		0	10,492	10,492	0	0
110,269 10/04/13 S SELL	10323	100.0000		0	110,269	110,269	0	0
70,145 10/04/13 S SELL	11448	100.0000		0	70,145	70,145	0	0
39,022 10/07/13 B BUY	10328	100.0000		0	39,022	39,022	0	0
52,797 10/07/13 S SELL	11455	100.0000		0	52,797	52,797	0	0
20,485 10/08/13 S SELL	2780	100.0000		0	20,485	20,485	0	0
34,042 10/08/13 S SELL	10334	100.0000		0	34,042	34,042	0	0
52,261 10/08/13 B BUY	11461	100.0000		0	52,261	52,261	0	0
21,346 10/09/13 S SELL	10343	100.0000		0	21,346	21,346	0	0
13,475 10/09/13 B BUY	11467	100.0000		0	13,475	13,475	0	0
1,295,156 10/10/13 S SELL	2784	100.0000		0	1,295,156	1,295,156	0	0
14,492 10/10/13 B BUY	10348	100.0000		0	14,492	14,492	0	0
29,775 10/10/13 S SELL	11471	100.0000		0	29,775	29,775	0	0
1,743 10/11/13 S SELL	10358	100.0000		0	1,743	1,743	0	0
31,625 10/11/13 S SELL	11477	100.0000		0	31,625	31,625	0	0
17,550 10/15/13 S SELL	2787	100.0000		0	17,550	17,550	0	0
73,793 10/15/13 B BUY	10372	100.0000		0	73,793	73,793	0	0
2,148 10/15/13 B BUY	11488	100.0000		0	2,148	2,148	0	0
22,538 10/16/13 B BUY	10381	100.0000		0	22,538	22,538	0	0
42,353 10/16/13 S SELL	11496	100.0000		0	42,353	42,353	0	0
2,281 10/17/13 S SELL	2790	100.0000		0	2,281	2,281	0	0
72,516 10/17/13 S SELL	10386	100.0000		0	72,516	72,516	0	0
27,021 10/17/13 B BUY	11501	100.0000		0	27,021	27,021	0	0
1,518 10/18/13 S SELL	2792	100.0000		0	1,518	1,518	0	0
3,121 10/18/13 B BUY	10393	100.0000		0	3,121	3,121	0	0
16,385 10/18/13 B BUY	11507	100.0000		0	16,385	16,385	0	0
1,489 10/21/13 S SELL	2794	100.0000		0	1,489	1,489	0	0
97 10/21/13 B BUY	10398	100.0000		0	97	97	0	0
47,381 10/21/13 B BUY	11518	100.0000		0	47,381	47,381	0	0
755 10/22/13 B BUY	2796	100.0000		0	755	755	0	0
57,848 10/22/13 B BUY	10410	100.0000		0	57,848	57,848	0	0
34,939 10/22/13 S SELL	11529	100.0000		0	34,939	34,939	0	0
27,628 10/23/13 S SELL	10430	100.0000		0	27,628	27,628	0	0
25,550 10/23/13 S SELL	11545	100.0000		0	25,550	25,550	0	0
38,390 10/24/13 S SELL	2803	100.0000		0	38,390	38,390	0	0
5,244 10/24/13 S SELL	10446	100.0000		0	5,244	5,244	0	0
14,504 10/24/13 B BUY	11557	100.0000		0	14,504	14,504	0	0
21,940 10/25/13 S SELL	10459	100.0000		0	21,940	21,940	0	0

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ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

5% VALUE OF
 CURRENT VALUE
 NET GAIN
 OR (LOSS)

494,432,198

BASED ON MARKET VALUE OF

PURCHASE PRICE

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

EXPENSES

COST OF ASSET

SELLING PRICE

EXPENSES

CURRENT VALUE

NET GAIN
OR (LOSS)

192,329	10/25/13	B	BUY	11566	100.0000	0	192,329	192,329	0
35,280	10/28/13	B	BUY	10471	100.0000	0	35,280	35,280	0
57,321	10/28/13	B	BUY	11576	100.0000	0	57,321	57,321	0
3,669	10/29/13	B	BUY	2806	100.0000	0	3,669	3,669	0
78,449	10/29/13	B	BUY	10489	100.0000	0	78,449	78,449	0
73,268	10/29/13	B	BUY	11584	100.0000	0	73,268	73,268	0
109,538	10/30/13	B	BUY	10501	100.0000	0	109,538	109,538	0
44,023	10/30/13	S	SELL	11592	100.0000	0	44,023	44,023	0
387	10/31/13	S	SELL	2809	100.0000	0	387	387	0
128,408	10/31/13	S	SELL	10517	100.0000	0	128,408	128,408	0
62,800	10/31/13	S	SELL	11601	100.0000	0	62,800	62,800	0
2,214,120	11/01/13	S	SELL	2816	100.0000	0	2,214,120	2,214,120	0
37,627	11/01/13	B	BUY	10523	100.0000	0	37,627	37,627	0
38,164	11/01/13	B	BUY	11609	100.0000	0	38,164	38,164	0
5,928	11/04/13	S	SELL	2819	100.0000	0	5,928	5,928	0
31,432	11/04/13	S	SELL	10529	100.0000	0	31,432	31,432	0
26,382	11/04/13	S	SELL	11616	100.0000	0	26,382	26,382	0
22,011	11/05/13	S	SELL	10531	100.0000	0	22,011	22,011	0
28,446	11/05/13	S	SELL	11620	100.0000	0	28,446	28,446	0
2,520	11/06/13	S	SELL	2823	100.0000	0	2,520	2,520	0
34,460	11/06/13	B	BUY	10548	100.0000	0	34,460	34,460	0
45,759	11/06/13	S	SELL	11622	100.0000	0	45,759	45,759	0
9,903	11/07/13	S	SELL	2827	100.0000	0	9,903	9,903	0
24,483	11/07/13	S	SELL	10565	100.0000	0	24,483	24,483	0
30,449	11/07/13	B	BUY	11628	100.0000	0	30,449	30,449	0
87,655	11/08/13	S	SELL	2830	100.0000	0	87,655	87,655	0
55,617	11/08/13	S	SELL	10572	100.0000	0	55,617	55,617	0
5,951	11/08/13	S	SELL	11638	100.0000	0	5,951	5,951	0
151,444	11/12/13	S	SELL	10586	100.0000	0	151,444	151,444	0
74,584	11/12/13	S	SELL	11656	100.0000	0	74,584	74,584	0
24,728	11/13/13	S	SELL	2832	100.0000	0	24,728	24,728	0
52,136	11/13/13	S	SELL	10593	100.0000	0	52,136	52,136	0
101,518	11/13/13	S	SELL	11663	100.0000	0	101,518	101,518	0
35,252	11/14/13	S	SELL	2836	100.0000	0	35,252	35,252	0
246,249	11/14/13	B	BUY	10605	100.0000	0	246,249	246,249	0
219,709	11/14/13	B	BUY	11671	100.0000	0	219,709	219,709	0
27,264	11/15/13	B	BUY	10612	100.0000	0	27,264	27,264	0
467	11/15/13	B	BUY	11674	100.0000	0	467	467	0
25,437	11/18/13	B	BUY	10619	100.0000	0	25,437	25,437	0
64,592	11/18/13	B	BUY	11679	100.0000	0	64,592	64,592	0
11,029	11/19/13	B	BUY	10625	100.0000	0	11,029	11,029	0
2,701	11/19/13	S	SELL	11682	100.0000	0	2,701	2,701	0
559	11/20/13	S	SELL	2838	100.0000	0	559	559	0
3,219	11/20/13	B	BUY	10632	100.0000	0	3,219	3,219	0
4,850	11/20/13	S	SELL	11685	100.0000	0	4,850	4,850	0
8,006	11/21/13	S	SELL	10639	100.0000	0	8,006	8,006	0
11,875	11/21/13	S	SELL	11699	100.0000	0	11,875	11,875	0

SCHEDULE H (FORM 5500 - 4J-3)
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ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
66,548 11/22/13 B BUY	10643	100.0000	0	66,548	66,548	0
18,033 11/22/13 S SELL	11708	100.0000	0	18,033	18,033	0
24,533 11/25/13 S SELL	10649	100.0000	0	24,533	24,533	0
7,565 11/25/13 B BUY	11713	100.0000	0	7,565	7,565	0
2,825 11/26/13 B BUY	2840	100.0000	0	2,825	2,825	0
7,816 11/26/13 B BUY	10658	100.0000	0	7,816	7,816	0
99,140 11/26/13 S SELL	11718	100.0000	0	99,140	99,140	0
44,956 11/27/13 S SELL	10665	100.0000	0	44,956	44,956	0
55,854 11/27/13 S SELL	11724	100.0000	0	55,854	55,854	0
15,575 11/29/13 S SELL	10672	100.0000	0	15,575	15,575	0
35,506 11/29/13 S SELL	11729	100.0000	0	35,506	35,506	0
2,316,979 12/02/13 S SELL	2852	100.0000	0	2,316,979	2,316,979	0
3,560 12/02/13 B BUY	10674	100.0000	0	3,560	3,560	0
46,487 12/02/13 S SELL	11732	100.0000	0	46,487	46,487	0
42,222 12/03/13 S SELL	10678	100.0000	0	42,222	42,222	0
7,760 12/03/13 S SELL	11736	100.0000	0	7,760	7,760	0
4,496 12/04/13 S SELL	2857	100.0000	0	4,496	4,496	0
5,983 12/04/13 B BUY	10684	100.0000	0	5,983	5,983	0
13,987 12/04/13 S SELL	11747	100.0000	0	13,987	13,987	0
106,681 12/05/13 S SELL	2862	100.0000	0	106,681	106,681	0
100,974 12/05/13 S SELL	10685	100.0000	0	100,974	100,974	0
53,226 12/05/13 B BUY	11757	100.0000	0	53,226	53,226	0
22,140 12/06/13 S SELL	2867	100.0000	0	22,140	22,140	0
13,128 12/06/13 B BUY	10687	100.0000	0	13,128	13,128	0
69,334 12/06/13 S SELL	11759	100.0000	0	69,334	69,334	0
19,660 12/09/13 B BUY	10690	100.0000	0	19,660	19,660	0
143,996 12/09/13 B BUY	11766	100.0000	0	143,996	143,996	0
18,718 12/10/13 S SELL	10699	100.0000	0	18,718	18,718	0
6,480 12/10/13 S SELL	11771	100.0000	0	6,480	6,480	0
32,401 12/11/13 S SELL	2870	100.0000	0	32,401	32,401	0
9,857 12/11/13 B BUY	10713	100.0000	0	9,857	9,857	0
39,500 12/11/13 S SELL	11774	100.0000	0	39,500	39,500	0
255 12/12/13 S SELL	2872	100.0000	0	255	255	0
16,809 12/12/13 B BUY	10717	100.0000	0	16,809	16,809	0
63,095 12/12/13 B BUY	11782	100.0000	0	63,095	63,095	0
61,767 12/13/13 B BUY	10725	100.0000	0	61,767	61,767	0
15,151 12/13/13 B BUY	11795	100.0000	0	15,151	15,151	0
17,473 12/16/13 B BUY	10730	100.0000	0	17,473	17,473	0
2,121 12/16/13 S SELL	11816	100.0000	0	2,121	2,121	0
17,149 12/17/13 B BUY	10733	100.0000	0	17,149	17,149	0
408,021 12/17/13 B BUY	11829	100.0000	0	408,021	408,021	0
9,751 12/18/13 S SELL	10734	100.0000	0	9,751	9,751	0
309,164 12/18/13 S SELL	11839	100.0000	0	309,164	309,164	0
24,911 12/19/13 S SELL	2878	100.0000	0	24,911	24,911	0
32,174 12/19/13 S SELL	10738	100.0000	0	32,174	32,174	0
22,181 12/19/13 S SELL	11847	100.0000	0	22,181	22,181	0
4,527 12/20/13 S SELL	11848	100.0000	0	4,527	4,527	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
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 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT BROKER 0804765	MUTUAL FUNDS NON DTC ELIGIBLE BROKER						
69,764	03/20/13 S SELL	143.3400	0	7,809,623	10,000,000	2,190,377	
3,564	03/27/13 B BUY	143.1003	0	509,987	509,987	0	
4,038	06/27/13 B BUY	147.7001	0	596,374	596,374	0	
767,641	08/01/13 S SELL	156.5100	0	86,187,608	120,143,549	33,955,940	
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7,602	2 TOTAL BUYS		0	1,106,361	1,106,361	0	
837,405	2 TOTAL SELLS		0	93,997,231	130,143,549	36,146,317	
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845,007	SECURITY TOTAL		0	95,103,592	131,249,910	36,146,317	

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

5% VALUE OF

24,721,609

NET GAIN
OR (LOSS)

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE
 SELLING PRICE

EXPENSES

5% VALUE OF

24,721,609

NET GAIN
OR (LOSS)

BROKER 0800094 MASTER NOTES

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE
 SELLING PRICE

EXPENSES

5% VALUE OF

24,721,609

NET GAIN
OR (LOSS)

928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES

MONTHLY VARIABLE 12/31/2049

107,245,299	07/24/13	BUY	2	100.0000	0	107,245,299	107,245,299	0	0
107,245,299	07/31/13	SELL	4	100.0000	0	107,245,299	107,245,299	0	0
2,247,141	01/02/13	SELL	2350	100.0000	0	2,247,141	2,247,141	0	0
20,643	01/02/13	BUY	8602	100.0000	0	20,643	20,643	0	0
6,861	01/02/13	SELL	9857	100.0000	0	6,861	6,861	0	0
9,135	01/03/13	SELL	8612	100.0000	0	9,135	9,135	0	0
20,950	01/03/13	BUY	9863	100.0000	0	20,950	20,950	0	0
194,441	01/04/13	SELL	2356	100.0000	0	194,441	194,441	0	0
31,509	01/04/13	BUY	9865	100.0000	0	31,509	31,509	0	0
8,577	01/07/13	SELL	2360	100.0000	0	8,577	8,577	0	0
9,184	01/07/13	SELL	8628	100.0000	0	9,184	9,184	0	0
24,891	01/07/13	SELL	9877	100.0000	0	24,891	24,891	0	0
9,972	01/08/13	SELL	8632	100.0000	0	9,972	9,972	0	0
5,236	01/08/13	BUY	9894	100.0000	0	5,236	5,236	0	0
75,515	01/09/13	SELL	8637	100.0000	0	75,515	75,515	0	0
75,878	01/09/13	BUY	9904	100.0000	0	75,878	75,878	0	0
12,768	01/10/13	SELL	8643	100.0000	0	12,768	12,768	0	0
26,729	01/10/13	SELL	9917	100.0000	0	26,729	26,729	0	0
167	01/11/13	BUY	2366	100.0000	0	167	167	0	0
70,101	01/11/13	BUY	8647	100.0000	0	70,101	70,101	0	0
92,520	01/11/13	SELL	9924	100.0000	0	92,520	92,520	0	0
39,590	01/14/13	BUY	8653	100.0000	0	39,590	39,590	0	0
22,127	01/14/13	BUY	9932	100.0000	0	22,127	22,127	0	0
161,165	01/15/13	BUY	185	100.0000	0	161,165	161,165	0	0
31,915	01/15/13	SELL	2368	100.0000	0	31,915	31,915	0	0
17,595	01/15/13	BUY	8660	100.0000	0	17,595	17,595	0	0
31,098	01/15/13	BUY	9937	100.0000	0	31,098	31,098	0	0
55	01/16/13	BUY	2372	100.0000	0	55	55	0	0
12,540	01/16/13	SELL	8673	100.0000	0	12,540	12,540	0	0
43,465	01/16/13	BUY	9942	100.0000	0	43,465	43,465	0	0
655	01/17/13	BUY	2375	100.0000	0	655	655	0	0
19,442	01/17/13	SELL	8681	100.0000	0	19,442	19,442	0	0
6,416	01/17/13	BUY	9945	100.0000	0	6,416	6,416	0	0
922	01/18/13	SELL	2377	100.0000	0	922	922	0	0
7,378	01/18/13	BUY	8687	100.0000	0	7,378	7,378	0	0
33,455	01/18/13	BUY	9948	100.0000	0	33,455	33,455	0	0
18,089	01/22/13	BUY	8694	100.0000	0	18,089	18,089	0	0
48,903	01/22/13	SELL	9953	100.0000	0	48,903	48,903	0	0
1,173	01/23/13	BUY	2379	100.0000	0	1,173	1,173	0	0
37,685	01/23/13	SELL	8700	100.0000	0	37,685	37,685	0	0
42,869	01/23/13	SELL	9954	100.0000	0	42,869	42,869	0	0
53,313	01/24/13	SELL	8706	100.0000	0	53,313	53,313	0	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

IDENTITY OF PARTY INVOLVED

DESCRIPTION OF ASSET

BASED ON MARKET VALUE OF

494,432,198

5% VALUE OF

PURCHASE PRICE
SELLING PRICE

EXPENSES

CURRENT VALUE

NET GAIN
OR (LOSS)

32,904	01/24/13	BUY	9958	100.0000	0	32,904	32,904	0
12,888	01/25/13	SELL	8709	100.0000	0	12,888	12,888	0
1,598	01/25/13	BUY	9964	100.0000	0	1,598	1,598	0
486	01/28/13	BUY	2381	100.0000	0	486	486	0
9,899	01/28/13	SELL	8715	100.0000	0	9,899	9,899	0
19,138	01/28/13	SELL	9981	100.0000	0	19,138	19,138	0
8,616	01/29/13	BUY	8721	100.0000	0	8,616	8,616	0
84,384	01/29/13	SELL	9987	100.0000	0	84,384	84,384	0
1,100	01/30/13	BUY	2383	100.0000	0	1,100	1,100	0
1,692	01/30/13	BUY	8728	100.0000	0	1,692	1,692	0
121,776	01/30/13	BUY	9996	100.0000	0	121,776	121,776	0
161,165	01/31/13	SELL	190	100.0000	0	161,165	161,165	0
162,232	01/31/13	BUY	2386	100.0000	0	162,232	162,232	0
46,683	01/31/13	BUY	8737	100.0000	0	46,683	46,683	0
44,092	01/31/13	SELL	10000	100.0000	0	44,092	44,092	0
4,189,968	02/01/13	SELL	2393	100.0000	0	4,189,968	4,189,968	0
18,563	02/01/13	SELL	8748	100.0000	0	18,563	18,563	0
38,537	02/01/13	BUY	10005	100.0000	0	38,537	38,537	0
174	02/04/13	BUY	2396	100.0000	0	174	174	0
49,863	02/04/13	BUY	8753	100.0000	0	49,863	49,863	0
15,058	02/04/13	BUY	10012	100.0000	0	15,058	15,058	0
148,491	02/05/13	SELL	2402	100.0000	0	148,491	148,491	0
25,393	02/05/13	SELL	8758	100.0000	0	25,393	25,393	0
29,904	02/05/13	SELL	10017	100.0000	0	29,904	29,904	0
181,127	02/06/13	SELL	2407	100.0000	0	181,127	181,127	0
6,423	02/06/13	SELL	8767	100.0000	0	6,423	6,423	0
7,839	02/06/13	SELL	10025	100.0000	0	7,839	7,839	0
12	02/07/13	BUY	2409	100.0000	0	12	12	0
22,942	02/07/13	BUY	8778	100.0000	0	22,942	22,942	0
25,341	02/07/13	SELL	10038	100.0000	0	25,341	25,341	0
84,820	02/08/13	SELL	2414	100.0000	0	84,820	84,820	0
80,169	02/08/13	BUY	8783	100.0000	0	80,169	80,169	0
25,414	02/08/13	BUY	10055	100.0000	0	25,414	25,414	0
27,239	02/11/13	SELL	2416	100.0000	0	27,239	27,239	0
2,672	02/11/13	SELL	8789	100.0000	0	2,672	2,672	0
25,470	02/11/13	SELL	10065	100.0000	0	25,470	25,470	0
115,512	02/12/13	SELL	2420	100.0000	0	115,512	115,512	0
26,673	02/12/13	SELL	8793	100.0000	0	26,673	26,673	0
73,003	02/12/13	SELL	10080	100.0000	0	73,003	73,003	0
49,430	02/13/13	SELL	2422	100.0000	0	49,430	49,430	0
41,637	02/13/13	SELL	8799	100.0000	0	41,637	41,637	0
74,573	02/13/13	BUY	10095	100.0000	0	74,573	74,573	0
1,300	02/14/13	SELL	2426	100.0000	0	1,300	1,300	0
9,735	02/14/13	BUY	8806	100.0000	0	9,735	9,735	0
6,955	02/14/13	SELL	10106	100.0000	0	6,955	6,955	0
46,665	02/15/13	SELL	2428	100.0000	0	46,665	46,665	0
8,888	02/15/13	BUY	8811	100.0000	0	8,888	8,888	0

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

5% VALUE OF

CURRENT VALUE

IDENTITY OF PARTY INVOLVED

DESCRIPTION OF ASSET

NET GAIN
OR (LOSS)

NET GAIN
OR (LOSS)

8,680	02/15/13	BUY	10114	100.0000	0	8,680	8,680	0
19,197	02/19/13	SELL	8820	100.0000	0	19,197	19,197	0
33,812	02/19/13	BUY	10123	100.0000	0	33,812	33,812	0
3,892	02/20/13	BUY	8829	100.0000	0	3,892	3,892	0
9,014	02/20/13	BUY	10139	100.0000	0	9,014	9,014	0
466	02/21/13	SELL	8842	100.0000	0	466	466	0
15,086	02/21/13	SELL	10147	100.0000	0	15,086	15,086	0
17,456	02/22/13	SELL	8847	100.0000	0	17,456	17,456	0
42,185	02/22/13	SELL	10151	100.0000	0	42,185	42,185	0
276,192	02/25/13	SELL	2432	100.0000	0	276,192	276,192	0
7,529	02/25/13	SELL	8853	100.0000	0	7,529	7,529	0
24,338	02/25/13	SELL	10155	100.0000	0	24,338	24,338	0
1,200	02/26/13	BUY	2434	100.0000	0	1,200	1,200	0
40,303	02/26/13	SELL	8860	100.0000	0	40,303	40,303	0
12,310	02/26/13	SELL	10160	100.0000	0	12,310	12,310	0
28,972	02/27/13	BUY	8868	100.0000	0	28,972	28,972	0
11,893	02/27/13	SELL	10173	100.0000	0	11,893	11,893	0
52,264	02/28/13	BUY	8882	100.0000	0	52,264	52,264	0
25,565	02/28/13	BUY	10179	100.0000	0	25,565	25,565	0
2,697,725	03/01/13	SELL	2441	100.0000	0	2,697,725	2,697,725	0
45,999	03/01/13	BUY	8895	100.0000	0	45,999	45,999	0
89,285	03/01/13	BUY	10183	100.0000	0	89,285	89,285	0
120,562	03/04/13	SELL	2446	100.0000	0	120,562	120,562	0
15,361	03/04/13	BUY	8904	100.0000	0	15,361	15,361	0
34,922	03/04/13	SELL	10189	100.0000	0	34,922	34,922	0
35,581	03/05/13	SELL	2449	100.0000	0	35,581	35,581	0
83,522	03/05/13	SELL	8910	100.0000	0	83,522	83,522	0
5,914	03/05/13	SELL	10194	100.0000	0	5,914	5,914	0
18,714	03/06/13	BUY	8922	100.0000	0	18,714	18,714	0
2,016	03/06/13	SELL	10199	100.0000	0	2,016	2,016	0
11,904	03/07/13	SELL	2455	100.0000	0	11,904	11,904	0
6,760	03/07/13	SELL	8929	100.0000	0	6,760	6,760	0
12,853	03/07/13	SELL	10205	100.0000	0	12,853	12,853	0
30,261	03/08/13	SELL	2459	100.0000	0	30,261	30,261	0
21,901	03/08/13	SELL	8935	100.0000	0	21,901	21,901	0
97	03/08/13	SELL	10212	100.0000	0	97	97	0
26,776	03/11/13	BUY	8946	100.0000	0	26,776	26,776	0
30,292	03/11/13	BUY	10220	100.0000	0	30,292	30,292	0
20,544	03/12/13	BUY	8952	100.0000	0	20,544	20,544	0
55,043	03/12/13	SELL	10226	100.0000	0	55,043	55,043	0
6,901	03/13/13	SELL	2464	100.0000	0	6,901	6,901	0
30,194	03/13/13	BUY	8956	100.0000	0	30,194	30,194	0
8,985	03/13/13	SELL	10235	100.0000	0	8,985	8,985	0
36,299	03/14/13	SELL	8961	100.0000	0	36,299	36,299	0
30,588	03/14/13	SELL	10247	100.0000	0	30,588	30,588	0
16,872	03/15/13	SELL	2465	100.0000	0	16,872	16,872	0
36,579	03/15/13	SELL	8979	100.0000	0	36,579	36,579	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

PAGE 35

C 53640

DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

BASED ON MARKET VALUE OF
 PURCHASE PRICE
 SELLING PRICE

EXPENSES
 COST OF ASSET

5% VALUE OF
 CURRENT VALUE

NET GAIN
 OR (LOSS)

59,912	03/15/13	SELL	10258	100.0000	0	59,912	59,912	0
11,978	03/18/13	BUY	8987	100.0000	0	11,978	11,978	0
37,147	03/18/13	BUY	10267	100.0000	0	37,147	37,147	0
75,769	03/19/13	SELL	2469	100.0000	0	75,769	75,769	0
14,876	03/19/13	BUY	8996	100.0000	0	14,876	14,876	0
15,445	03/19/13	SELL	10272	100.0000	0	15,445	15,445	0
8,556	03/20/13	BUY	9003	100.0000	0	8,556	8,556	0
24,109	03/20/13	SELL	10290	100.0000	0	24,109	24,109	0
10,000,000	03/21/13	BUY	2471	100.0000	0	10,000,000	10,000,000	0
3,191	03/21/13	BUY	9010	100.0000	0	3,191	3,191	0
36,158	03/21/13	SELL	10296	100.0000	0	36,158	36,158	0
40,734	03/22/13	SELL	9019	100.0000	0	40,734	40,734	0
163,811	03/22/13	BUY	10300	100.0000	0	163,811	163,811	0
11,030	03/25/13	SELL	9036	100.0000	0	11,030	11,030	0
60,490	03/25/13	SELL	10302	100.0000	0	60,490	60,490	0
1,726	03/26/13	BUY	2474	100.0000	0	1,726	1,726	0
20,950	03/26/13	BUY	9045	100.0000	0	20,950	20,950	0
7,528	03/26/13	SELL	10304	100.0000	0	7,528	7,528	0
58,194	03/27/13	BUY	9057	100.0000	0	58,194	58,194	0
1,033	03/27/13	SELL	10305	100.0000	0	1,033	1,033	0
976,243	03/28/13	BUY	2477	100.0000	0	976,243	976,243	0
679	03/28/13	SELL	9065	100.0000	0	679	679	0
836	03/28/13	BUY	10309	100.0000	0	836	836	0
1,890	03/29/13	BUY	2480	100.0000	0	1,890	1,890	0
2,018	03/29/13	BUY	9070	100.0000	0	2,018	2,018	0
2,694	03/29/13	BUY	10311	100.0000	0	2,694	2,694	0
4,261,662	04/01/13	SELL	2487	100.0000	0	4,261,662	4,261,662	0
28,171	04/01/13	BUY	9078	100.0000	0	28,171	28,171	0
3,174	04/01/13	BUY	10316	100.0000	0	3,174	3,174	0
30,866	04/02/13	BUY	9083	100.0000	0	30,866	30,866	0
1,900	04/02/13	SELL	10319	100.0000	0	1,900	1,900	0
125,342	04/03/13	SELL	2491	100.0000	0	125,342	125,342	0
6,161	04/03/13	SELL	9088	100.0000	0	6,161	6,161	0
108,691	04/04/13	SELL	2493	100.0000	0	108,691	108,691	0
5,710	04/04/13	BUY	9097	100.0000	0	5,710	5,710	0
5,694	04/04/13	SELL	10320	100.0000	0	5,694	5,694	0
56,500	04/05/13	SELL	2496	100.0000	0	56,500	56,500	0
1,290	04/05/13	BUY	9102	100.0000	0	1,290	1,290	0
282	04/05/13	BUY	10325	100.0000	0	282	282	0
20,597	04/08/13	SELL	2498	100.0000	0	20,597	20,597	0
7,339	04/08/13	SELL	9107	100.0000	0	7,339	7,339	0
32,504	04/09/13	SELL	2500	100.0000	0	32,504	32,504	0
11,664	04/09/13	SELL	9114	100.0000	0	11,664	11,664	0
81,743	04/09/13	BUY	10332	100.0000	0	81,743	81,743	0
62,387	04/10/13	SELL	2505	100.0000	0	62,387	62,387	0
18,876	04/10/13	SELL	9124	100.0000	0	18,876	18,876	0
32,426	04/10/13	SELL	10340	100.0000	0	32,426	32,426	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

C 53640
DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
	PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
46,163 04/11/13 SELL 2508	100.0000	0	46,163	46,163	0
20,232 04/11/13 BUY 9135	100.0000	0	20,232	20,232	0
3,377 04/11/13 SELL 10349	100.0000	0	3,377	3,377	0
58,749 04/12/13 SELL 2511	100.0000	0	58,749	58,749	0
4,429 04/12/13 SELL 9146	100.0000	0	4,429	4,429	0
72,566 04/12/13 SELL 10356	100.0000	0	72,566	72,566	0
172,846 04/15/13 BUY 191	100.0000	0	172,846	172,846	0
5,435,267 04/15/13 BUY 2516	100.0000	0	5,435,267	5,435,267	0
17,962 04/15/13 BUY 9159	100.0000	0	17,962	17,962	0
36,082 04/15/13 BUY 10364	100.0000	0	36,082	36,082	0
14,024 04/16/13 SELL 2521	100.0000	0	14,024	14,024	0
4,157 04/16/13 BUY 9173	100.0000	0	4,157	4,157	0
23,214 04/16/13 BUY 10388	100.0000	0	23,214	23,214	0
15,054 04/17/13 SELL 2523	100.0000	0	15,054	15,054	0
19,870 04/17/13 BUY 9182	100.0000	0	19,870	19,870	0
62,157 04/17/13 BUY 10408	100.0000	0	62,157	62,157	0
3,461 04/18/13 SELL 2525	100.0000	0	3,461	3,461	0
5,111 04/18/13 SELL 9195	100.0000	0	5,111	5,111	0
91,288 04/18/13 SELL 10417	100.0000	0	91,288	91,288	0
26,247 04/19/13 SELL 9206	100.0000	0	26,247	26,247	0
11,556 04/19/13 BUY 10432	100.0000	0	11,556	11,556	0
2,482 04/22/13 BUY 2527	100.0000	0	2,482	2,482	0
24,808 04/22/13 SELL 9223	100.0000	0	24,808	24,808	0
35,242 04/22/13 SELL 10445	100.0000	0	35,242	35,242	0
1,132 04/23/13 BUY 2529	100.0000	0	1,132	1,132	0
1,996 04/23/13 BUY 9230	100.0000	0	1,996	1,996	0
122,678 04/23/13 BUY 10463	100.0000	0	122,678	122,678	0
28,752 04/24/13 BUY 9243	100.0000	0	28,752	28,752	0
8,566 04/24/13 SELL 10483	100.0000	0	8,566	8,566	0
27,883 04/25/13 SELL 9257	100.0000	0	27,883	27,883	0
77,395 04/25/13 SELL 10497	100.0000	0	77,395	77,395	0
14,009 04/26/13 SELL 2531	100.0000	0	14,009	14,009	0
25,369 04/26/13 BUY 9265	100.0000	0	25,369	25,369	0
106,546 04/26/13 SELL 10509	100.0000	0	106,546	106,546	0
43,421 04/29/13 BUY 9277	100.0000	0	43,421	43,421	0
57,116 04/29/13 BUY 10515	100.0000	0	57,116	57,116	0
172,846 04/30/13 SELL 196	100.0000	0	172,846	172,846	0
151,152 04/30/13 BUY 2535	100.0000	0	151,152	151,152	0
85,937 04/30/13 SELL 9289	100.0000	0	85,937	85,937	0
16,206 04/30/13 SELL 10519	100.0000	0	16,206	16,206	0
3,046,439 05/01/13 SELL 2542	100.0000	0	3,046,439	3,046,439	0
44,199 05/01/13 SELL 9301	100.0000	0	44,199	44,199	0
27,525 05/01/13 SELL 10529	100.0000	0	27,525	27,525	0
584 05/02/13 BUY 9311	100.0000	0	584	584	0
20,735 05/02/13 BUY 10534	100.0000	0	20,735	20,735	0
187,277 05/03/13 SELL 2549	100.0000	0	187,277	187,277	0
35,987 05/03/13 SELL 9317	100.0000	0	35,987	35,987	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
121,884 05/03/13 BUY	100.0000	0	121,884	121,884	0
60,371 05/06/13 SELL	100.0000	0	60,371	60,371	0
2,030 05/06/13 BUY	100.0000	0	2,030	2,030	0
4,059 05/06/13 SELL	100.0000	0	4,059	4,059	0
44,134 05/07/13 SELL	100.0000	0	44,134	44,134	0
34,599 05/07/13 SELL	100.0000	0	34,599	34,599	0
66,039 05/07/13 BUY	100.0000	0	66,039	66,039	0
83,935 05/08/13 BUY	100.0000	0	83,935	83,935	0
15,589 05/08/13 BUY	100.0000	0	15,589	15,589	0
31,442 05/09/13 SELL	100.0000	0	31,442	31,442	0
1,646 05/09/13 BUY	100.0000	0	1,646	1,646	0
877 05/09/13 BUY	100.0000	0	877	877	0
20,232 05/10/13 SELL	100.0000	0	20,232	20,232	0
3,635 05/10/13 BUY	100.0000	0	3,635	3,635	0
2,750 05/10/13 BUY	100.0000	0	2,750	2,750	0
21,748 05/13/13 BUY	100.0000	0	21,748	21,748	0
8,048 05/13/13 BUY	100.0000	0	8,048	8,048	0
15,712 05/14/13 SELL	100.0000	0	15,712	15,712	0
23,490 05/14/13 BUY	100.0000	0	23,490	23,490	0
24,468 05/15/13 SELL	100.0000	0	24,468	24,468	0
5,593 05/15/13 BUY	100.0000	0	5,593	5,593	0
5,591 05/15/13 SELL	100.0000	0	5,591	5,591	0
8,300 05/16/13 SELL	100.0000	0	8,300	8,300	0
15,557 05/16/13 SELL	100.0000	0	15,557	15,557	0
15,607 05/16/13 SELL	100.0000	0	15,607	15,607	0
22,159 05/17/13 SELL	100.0000	0	22,159	22,159	0
45,983 05/17/13 BUY	100.0000	0	45,983	45,983	0
27,217 05/17/13 SELL	100.0000	0	27,217	27,217	0
38,915 05/20/13 BUY	100.0000	0	38,915	38,915	0
64,339 05/20/13 BUY	100.0000	0	64,339	64,339	0
34,901 05/21/13 SELL	100.0000	0	34,901	34,901	0
31,429 05/21/13 BUY	100.0000	0	31,429	31,429	0
966 05/22/13 SELL	100.0000	0	966	966	0
6,221 05/22/13 SELL	100.0000	0	6,221	6,221	0
5,563 05/22/13 BUY	100.0000	0	5,563	5,563	0
13,855 05/23/13 BUY	100.0000	0	13,855	13,855	0
81,564 05/23/13 SELL	100.0000	0	81,564	81,564	0
681 05/24/13 BUY	100.0000	0	681	681	0
13,515 05/24/13 SELL	100.0000	0	13,515	13,515	0
84,686 05/24/13 SELL	100.0000	0	84,686	84,686	0
40,029 05/28/13 SELL	100.0000	0	40,029	40,029	0
24,136 05/28/13 SELL	100.0000	0	24,136	24,136	0
30,401 05/29/13 SELL	100.0000	0	30,401	30,401	0
31,673 05/29/13 SELL	100.0000	0	31,673	31,673	0
52,349 05/29/13 BUY	100.0000	0	52,349	52,349	0
18,961 05/30/13 SELL	100.0000	0	18,961	18,961	0
8,699 05/30/13 BUY	100.0000	0	8,699	8,699	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

IDENTITY OF PARTY INVOLVED

NET GAIN
OR (LOSS)

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE
SELLING PRICE

DESCRIPTION OF ASSET

6,630	05/30/13	BUY	10657	100.0000	0	6,630	6,630	0
1,945	05/31/13	BUY	2580	100.0000	0	1,945	1,945	0
153,304	05/31/13	BUY	9521	100.0000	0	153,304	153,304	0
17,351	05/31/13	SELL	10669	100.0000	0	17,351	17,351	0
2,878,045	06/03/13	SELL	2590	100.0000	0	2,878,045	2,878,045	0
5,465	06/03/13	SELL	9526	100.0000	0	5,465	5,465	0
33,695	06/03/13	SELL	10681	100.0000	0	33,695	33,695	0
211,393	06/04/13	SELL	2596	100.0000	0	211,393	211,393	0
73,325	06/04/13	SELL	9536	100.0000	0	73,325	73,325	0
1,059	06/04/13	BUY	10693	100.0000	0	1,059	1,059	0
73,605	06/05/13	SELL	2599	100.0000	0	73,605	73,605	0
21,913	06/05/13	SELL	9545	100.0000	0	21,913	21,913	0
75,367	06/05/13	SELL	10703	100.0000	0	75,367	75,367	0
12,133	06/06/13	SELL	9558	100.0000	0	12,133	12,133	0
5,182	06/06/13	BUY	10709	100.0000	0	5,182	5,182	0
37,323	06/07/13	SELL	2602	100.0000	0	37,323	37,323	0
23,072	06/07/13	BUY	9564	100.0000	0	23,072	23,072	0
40,276	06/07/13	SELL	10718	100.0000	0	40,276	40,276	0
85,918	06/10/13	SELL	2605	100.0000	0	85,918	85,918	0
85,473	06/10/13	SELL	9572	100.0000	0	85,473	85,473	0
32,125	06/10/13	BUY	10732	100.0000	0	32,125	32,125	0
45,915	06/11/13	SELL	2608	100.0000	0	45,915	45,915	0
31,958	06/11/13	BUY	9582	100.0000	0	31,958	31,958	0
17,163	06/11/13	SELL	10738	100.0000	0	17,163	17,163	0
5,795	06/12/13	BUY	9600	100.0000	0	5,795	5,795	0
57,256	06/12/13	BUY	10747	100.0000	0	57,256	57,256	0
53,708	06/13/13	SELL	2612	100.0000	0	53,708	53,708	0
11,902	06/13/13	SELL	9612	100.0000	0	11,902	11,902	0
25,479	06/13/13	BUY	10772	100.0000	0	25,479	25,479	0
841	06/14/13	SELL	2614	100.0000	0	841	841	0
31,759	06/14/13	SELL	9635	100.0000	0	31,759	31,759	0
133,038	06/14/13	BUY	10792	100.0000	0	133,038	133,038	0
20,847	06/17/13	BUY	9655	100.0000	0	20,847	20,847	0
44,043	06/17/13	BUY	10813	100.0000	0	44,043	44,043	0
41,206	06/18/13	SELL	9665	100.0000	0	41,206	41,206	0
71,132	06/18/13	BUY	10831	100.0000	0	71,132	71,132	0
1,815	06/19/13	SELL	9676	100.0000	0	1,815	1,815	0
52,505	06/19/13	SELL	10847	100.0000	0	52,505	52,505	0
8,032	06/20/13	SELL	9686	100.0000	0	8,032	8,032	0
3,063	06/20/13	SELL	10854	100.0000	0	3,063	3,063	0
3,965	06/21/13	SELL	9696	100.0000	0	3,965	3,965	0
40,795	06/21/13	BUY	10860	100.0000	0	40,795	40,795	0
1,006	06/24/13	SELL	9704	100.0000	0	1,006	1,006	0
112,802	06/24/13	SELL	10866	100.0000	0	112,802	112,802	0
758	06/25/13	BUY	2616	100.0000	0	758	758	0
35,945	06/25/13	SELL	9716	100.0000	0	35,945	35,945	0
30,187	06/25/13	SELL	10869	100.0000	0	30,187	30,187	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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DECEMBER 31, 2012
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 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
420 06/26/13 BUY 2620	100.0000	0	420	420	420	0
1,110 06/26/13 SELL 9730	100.0000	0	1,110	1,110	1,110	0
1,055 06/26/13 BUY 10875	100.0000	0	1,055	1,055	1,055	0
23,088 06/27/13 SELL 9748	100.0000	0	23,088	23,088	23,088	0
4,297 06/27/13 BUY 10878	100.0000	0	4,297	4,297	4,297	0
2,401 06/28/13 BUY 2623	100.0000	0	2,401	2,401	2,401	0
1,737 06/28/13 SELL 9775	100.0000	0	1,737	1,737	1,737	0
33,142 06/28/13 SELL 10881	100.0000	0	33,142	33,142	33,142	0
3,431,260 07/01/13 SELL 2630	100.0000	0	3,431,260	3,431,260	3,431,260	0
15,604 07/01/13 SELL 9795	100.0000	0	15,604	15,604	15,604	0
2,727 07/01/13 SELL 10888	100.0000	0	2,727	2,727	2,727	0
62,550 07/02/13 SELL 9800	100.0000	0	62,550	62,550	62,550	0
2,326 07/02/13 BUY 10894	100.0000	0	2,326	2,326	2,326	0
35,312 07/03/13 SELL 2635	100.0000	0	35,312	35,312	35,312	0
8,430 07/03/13 SELL 9803	100.0000	0	8,430	8,430	8,430	0
9,907 07/03/13 BUY 10899	100.0000	0	9,907	9,907	9,907	0
29,193 07/05/13 SELL 2637	100.0000	0	29,193	29,193	29,193	0
16,225 07/05/13 SELL 9804	100.0000	0	16,225	16,225	16,225	0
19,708 07/05/13 SELL 10905	100.0000	0	19,708	19,708	19,708	0
63 07/08/13 BUY 2638	100.0000	0	63	63	63	0
51 07/08/13 BUY 9813	100.0000	0	51	51	51	0
2,280 07/08/13 SELL 10916	100.0000	0	2,280	2,280	2,280	0
103,389 07/09/13 SELL 2641	100.0000	0	103,389	103,389	103,389	0
549 07/09/13 BUY 9819	100.0000	0	549	549	549	0
68,811 07/09/13 SELL 10920	100.0000	0	68,811	68,811	68,811	0
15,065 07/10/13 SELL 2646	100.0000	0	15,065	15,065	15,065	0
8,784 07/10/13 SELL 9825	100.0000	0	8,784	8,784	8,784	0
4,589 07/10/13 BUY 10924	100.0000	0	4,589	4,589	4,589	0
65,092 07/11/13 SELL 2648	100.0000	0	65,092	65,092	65,092	0
5,437 07/11/13 BUY 9833	100.0000	0	5,437	5,437	5,437	0
7,304 07/11/13 SELL 10931	100.0000	0	7,304	7,304	7,304	0
22,411 07/12/13 BUY 9838	100.0000	0	22,411	22,411	22,411	0
8,132 07/12/13 SELL 10939	100.0000	0	8,132	8,132	8,132	0
171,184 07/15/13 BUY 197	100.0000	0	171,184	171,184	171,184	0
6,040,000 07/15/13 BUY 2652	100.0000	0	6,040,000	6,040,000	6,040,000	0
14,087 07/15/13 BUY 9851	100.0000	0	14,087	14,087	14,087	0
3,346 07/15/13 BUY 10944	100.0000	0	3,346	3,346	3,346	0
32,040 07/16/13 SELL 2655	100.0000	0	32,040	32,040	32,040	0
546 07/16/13 BUY 9859	100.0000	0	546	546	546	0
55,244 07/16/13 BUY 10959	100.0000	0	55,244	55,244	55,244	0
2,883 07/17/13 BUY 9869	100.0000	0	2,883	2,883	2,883	0
36,247 07/17/13 BUY 10970	100.0000	0	36,247	36,247	36,247	0
62 07/18/13 BUY 2657	100.0000	0	62	62	62	0
51,466 07/18/13 BUY 9880	100.0000	0	51,466	51,466	51,466	0
252,283 07/18/13 BUY 10976	100.0000	0	252,283	252,283	252,283	0
45,514 07/19/13 BUY 9889	100.0000	0	45,514	45,514	45,514	0
71,758 07/19/13 SELL 10980	100.0000	0	71,758	71,758	71,758	0

SCHEDULE H (FORM 5500 - 4J-4)
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 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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 For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
17,902 07/22/13 BUY 9892	100.0000	0	17,902	17,902	0
11,965 07/22/13 BUY 10988	100.0000	0	11,965	11,965	0
1,534 07/23/13 BUY 2660	100.0000	0	1,534	1,534	0
28,890 07/23/13 SELL 9897	100.0000	0	28,890	28,890	0
19,491 07/23/13 SELL 10995	100.0000	0	19,491	19,491	0
39,465 07/24/13 SELL 2663	100.0000	0	39,465	39,465	0
7,518 07/24/13 BUY 9905	100.0000	0	7,518	7,518	0
24,169 07/24/13 SELL 11002	100.0000	0	24,169	24,169	0
28,658 07/25/13 BUY 9916	100.0000	0	28,658	28,658	0
51,580 07/25/13 SELL 11010	100.0000	0	51,580	51,580	0
41,895 07/26/13 BUY 9919	100.0000	0	41,895	41,895	0
82,845 07/26/13 SELL 11016	100.0000	0	82,845	82,845	0
33,629 07/29/13 SELL 9923	100.0000	0	33,629	33,629	0
73,990 07/29/13 SELL 11026	100.0000	0	73,990	73,990	0
1,977 07/30/13 BUY 2670	100.0000	0	1,977	1,977	0
9,859 07/30/13 SELL 9931	100.0000	0	9,859	9,859	0
40,849 07/30/13 BUY 11030	100.0000	0	40,849	40,849	0
171,184 07/31/13 SELL 199	100.0000	0	171,184	171,184	0
277,389 07/31/13 BUY 2673	100.0000	0	277,389	277,389	0
15,082 07/31/13 SELL 9940	100.0000	0	15,082	15,082	0
51,053 07/31/13 BUY 11038	100.0000	0	51,053	51,053	0
2,485,978 08/01/13 SELL 2681	100.0000	0	2,485,978	2,485,978	0
358 08/01/13 SELL 9951	100.0000	0	358	358	0
16,149 08/01/13 BUY 11051	100.0000	0	16,149	16,149	0
7,436,526 08/02/13 BUY 3	100.0000	0	7,436,526	7,436,526	0
14,962 08/02/13 SELL 2683	100.0000	0	14,962	14,962	0
41,113 08/02/13 BUY 9963	100.0000	0	41,113	41,113	0
21,240 08/02/13 BUY 11057	100.0000	0	21,240	21,240	0
7,436,526 08/05/13 SELL 5	100.0000	0	7,436,526	7,436,526	0
3,342 08/05/13 BUY 2685	100.0000	0	3,342	3,342	0
36,896 08/05/13 BUY 9966	100.0000	0	36,896	36,896	0
30,534 08/05/13 SELL 11082	100.0000	0	30,534	30,534	0
36,909 08/06/13 BUY 9976	100.0000	0	36,909	36,909	0
32,045 08/06/13 SELL 11101	100.0000	0	32,045	32,045	0
942 08/07/13 BUY 2691	100.0000	0	942	942	0
39,777 08/07/13 SELL 9986	100.0000	0	39,777	39,777	0
313,326 08/07/13 SELL 11116	100.0000	0	313,326	313,326	0
24,570 08/08/13 SELL 9999	100.0000	0	24,570	24,570	0
200,527 08/08/13 BUY 11120	100.0000	0	200,527	200,527	0
31,681 08/09/13 BUY 10006	100.0000	0	31,681	31,681	0
6,509 08/09/13 SELL 11121	100.0000	0	6,509	6,509	0
458 08/12/13 BUY 2693	100.0000	0	458	458	0
29,730 08/12/13 BUY 10014	100.0000	0	29,730	29,730	0
8,437 08/12/13 SELL 11122	100.0000	0	8,437	8,437	0
13,986 08/13/13 SELL 2695	100.0000	0	13,986	13,986	0
4,120 08/13/13 BUY 10021	100.0000	0	4,120	4,120	0
5,178 08/14/13 SELL 10028	100.0000	0	5,178	5,178	0

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SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

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DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

DESCRIPTION OF ASSET

IDENTITY OF PARTY INVOLVED

NET GAIN
OR (LOSS)

11126	4,549	08/14/13	BUY	100.0000	0	4,549	4,549	0
2703	12,376	08/15/13	SELL	100.0000	0	12,376	12,376	0
10029	50,202	08/15/13	SELL	100.0000	0	50,202	50,202	0
11127	15,360	08/15/13	BUY	100.0000	0	15,360	15,360	0
2706	857	08/16/13	SELL	100.0000	0	857	857	0
10033	66,398	08/16/13	BUY	100.0000	0	66,398	66,398	0
11134	1,416	08/16/13	BUY	100.0000	0	1,416	1,416	0
2709	24,506	08/19/13	SELL	100.0000	0	24,506	24,506	0
2711	38,310	08/20/13	SELL	100.0000	0	38,310	38,310	0
10045	9,939	08/20/13	SELL	100.0000	0	9,939	9,939	0
11144	3,439	08/20/13	BUY	100.0000	0	3,439	3,439	0
10049	2,772	08/21/13	SELL	100.0000	0	2,772	2,772	0
11151	21,811	08/21/13	BUY	100.0000	0	21,811	21,811	0
10059	32,481	08/22/13	SELL	100.0000	0	32,481	32,481	0
11156	1,993	08/22/13	SELL	100.0000	0	1,993	1,993	0
10069	36,629	08/23/13	SELL	100.0000	0	36,629	36,629	0
11161	26,942	08/23/13	BUY	100.0000	0	26,942	26,942	0
2715	836	08/26/13	BUY	100.0000	0	836	836	0
10078	44,292	08/26/13	BUY	100.0000	0	44,292	44,292	0
11165	26,200	08/26/13	BUY	100.0000	0	26,200	26,200	0
10085	8,723	08/27/13	BUY	100.0000	0	8,723	8,723	0
11170	2,762	08/27/13	BUY	100.0000	0	2,762	2,762	0
2717	229	08/28/13	SELL	100.0000	0	229	229	0
10099	43,343	08/28/13	SELL	100.0000	0	43,343	43,343	0
11172	36,006	08/28/13	SELL	100.0000	0	36,006	36,006	0
10107	45,662	08/29/13	SELL	100.0000	0	45,662	45,662	0
11174	17,987	08/29/13	SELL	100.0000	0	17,987	17,987	0
10120	85,389	08/30/13	BUY	100.0000	0	85,389	85,389	0
11181	775	08/30/13	BUY	100.0000	0	775	775	0
2726	3,659,554	09/03/13	SELL	100.0000	0	3,659,554	3,659,554	0
10127	26,296	09/03/13	SELL	100.0000	0	26,296	26,296	0
11188	590	09/03/13	BUY	100.0000	0	590	590	0
2730	4,454	09/04/13	SELL	100.0000	0	4,454	4,454	0
10137	71,381	09/04/13	SELL	100.0000	0	71,381	71,381	0
11197	14,652	09/04/13	SELL	100.0000	0	14,652	14,652	0
2733	1,512	09/05/13	SELL	100.0000	0	1,512	1,512	0
10148	31,564	09/05/13	SELL	100.0000	0	31,564	31,564	0
11203	35,370	09/05/13	SELL	100.0000	0	35,370	35,370	0
10160	7,188	09/06/13	BUY	100.0000	0	7,188	7,188	0
11214	29,038	09/06/13	SELL	100.0000	0	29,038	29,038	0
2735	75,684	09/09/13	SELL	100.0000	0	75,684	75,684	0
10166	36,112	09/09/13	BUY	100.0000	0	36,112	36,112	0
11221	8,088	09/09/13	SELL	100.0000	0	8,088	8,088	0
2738	32,414	09/10/13	SELL	100.0000	0	32,414	32,414	0
10175	83,016	09/10/13	SELL	100.0000	0	83,016	83,016	0
11230	13,622	09/10/13	SELL	100.0000	0	13,622	13,622	0
2741	5,386	09/11/13	SELL	100.0000	0	5,386	5,386	0

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF			COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
	PURCHASE PRICE SELLING PRICE	EXPENSES	CURRENT VALUE			
21,369 09/11/13 SELL	10191	100.0000	0	21,369	21,369	0
140,560 09/11/13 BUY	11244	100.0000	0	140,560	140,560	0
61,180 09/12/13 SELL	2744	100.0000	0	61,180	61,180	0
19,887 09/12/13 BUY	10197	100.0000	0	19,887	19,887	0
102,673 09/12/13 BUY	11262	100.0000	0	102,673	102,673	0
6,091,646 09/13/13 BUY	2747	100.0000	0	6,091,646	6,091,646	0
41,369 09/13/13 SELL	10207	100.0000	0	41,369	41,369	0
118,963 09/13/13 BUY	11276	100.0000	0	118,963	118,963	0
32,723 09/16/13 SELL	10220	100.0000	0	32,723	32,723	0
6,666 09/16/13 SELL	11287	100.0000	0	6,666	6,666	0
27,222 09/17/13 SELL	2750	100.0000	0	27,222	27,222	0
24,079 09/17/13 BUY	10227	100.0000	0	24,079	24,079	0
53,465 09/17/13 BUY	11294	100.0000	0	53,465	53,465	0
1,397 09/18/13 SELL	10232	100.0000	0	1,397	1,397	0
20,566 09/18/13 SELL	11304	100.0000	0	20,566	20,566	0
52,943 09/19/13 SELL	10243	100.0000	0	52,943	52,943	0
32,054 09/19/13 BUY	11315	100.0000	0	32,054	32,054	0
2,700 09/20/13 BUY	2752	100.0000	0	2,700	2,700	0
57,744 09/20/13 BUY	10255	100.0000	0	57,744	57,744	0
38,976 09/20/13 SELL	11327	100.0000	0	38,976	38,976	0
142,396 09/23/13 BUY	10260	100.0000	0	142,396	142,396	0
34,825 09/23/13 BUY	11345	100.0000	0	34,825	34,825	0
835 09/24/13 BUY	2754	100.0000	0	835	835	0
236,370 09/24/13 BUY	10263	100.0000	0	236,370	236,370	0
84,200 09/24/13 SELL	11364	100.0000	0	84,200	84,200	0
111,778 09/25/13 SELL	10267	100.0000	0	111,778	111,778	0
47,652 09/25/13 SELL	11375	100.0000	0	47,652	47,652	0
251 09/26/13 BUY	10271	100.0000	0	251	251	0
112,871 09/26/13 SELL	11389	100.0000	0	112,871	112,871	0
29,918 09/27/13 SELL	2761	100.0000	0	29,918	29,918	0
26,371 09/27/13 SELL	10282	100.0000	0	26,371	26,371	0
40,303 09/27/13 BUY	11399	100.0000	0	40,303	40,303	0
5,661 09/30/13 BUY	10291	100.0000	0	5,661	5,661	0
17,192 09/30/13 BUY	11408	100.0000	0	17,192	17,192	0
2,399,092 10/01/13 SELL	2770	100.0000	0	2,399,092	2,399,092	0
87,904 10/01/13 SELL	10302	100.0000	0	87,904	87,904	0
13,154 10/01/13 SELL	11418	100.0000	0	13,154	13,154	0
13,687 10/02/13 SELL	2772	100.0000	0	13,687	13,687	0
31,049 10/02/13 BUY	10308	100.0000	0	31,049	31,049	0
12,297 10/02/13 BUY	11424	100.0000	0	12,297	12,297	0
980 10/03/13 SELL	2774	100.0000	0	980	980	0
5,625 10/03/13 BUY	10314	100.0000	0	5,625	5,625	0
27,552 10/03/13 BUY	11437	100.0000	0	27,552	27,552	0
10,492 10/04/13 SELL	2778	100.0000	0	10,492	10,492	0
110,269 10/04/13 SELL	10323	100.0000	0	110,269	110,269	0
70,145 10/04/13 SELL	11448	100.0000	0	70,145	70,145	0
39,022 10/07/13 BUY	10328	100.0000	0	39,022	39,022	0
						24,721,609

SCHEDULE H (FORM 5500 - 4J-4)
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 TRANSACTIONS WITH SAME PARTY

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

BASED ON MARKET VALUE OF

PURCHASE PRICE
 SELLING PRICE

EXPENSES

5% VALUE OF

CURRENT VALUE

NET GAIN
 OR (LOSS)

52,797	10/07/13	SELL	11455	100.0000	0	52,797	52,797	0
20,485	10/08/13	SELL	2780	100.0000	0	20,485	20,485	0
34,042	10/08/13	SELL	10334	100.0000	0	34,042	34,042	0
52,261	10/08/13	BUY	11461	100.0000	0	52,261	52,261	0
21,346	10/09/13	SELL	10343	100.0000	0	21,346	21,346	0
13,475	10/09/13	BUY	11467	100.0000	0	13,475	13,475	0
1,295,156	10/10/13	SELL	2784	100.0000	0	1,295,156	1,295,156	0
14,492	10/10/13	BUY	10348	100.0000	0	14,492	14,492	0
29,775	10/10/13	SELL	11471	100.0000	0	29,775	29,775	0
1,743	10/11/13	SELL	10358	100.0000	0	1,743	1,743	0
31,625	10/11/13	SELL	11477	100.0000	0	31,625	31,625	0
17,550	10/15/13	SELL	2787	100.0000	0	17,550	17,550	0
73,793	10/15/13	BUY	10372	100.0000	0	73,793	73,793	0
2,148	10/15/13	BUY	11488	100.0000	0	2,148	2,148	0
22,538	10/16/13	BUY	10381	100.0000	0	22,538	22,538	0
42,353	10/16/13	SELL	11496	100.0000	0	42,353	42,353	0
2,281	10/17/13	SELL	2790	100.0000	0	2,281	2,281	0
72,516	10/17/13	SELL	10386	100.0000	0	72,516	72,516	0
27,021	10/17/13	BUY	11501	100.0000	0	27,021	27,021	0
1,518	10/18/13	SELL	2792	100.0000	0	1,518	1,518	0
3,121	10/18/13	BUY	10393	100.0000	0	3,121	3,121	0
16,385	10/18/13	BUY	11507	100.0000	0	16,385	16,385	0
1,489	10/21/13	SELL	2794	100.0000	0	1,489	1,489	0
97	10/21/13	BUY	10398	100.0000	0	97	97	0
47,381	10/21/13	BUY	11518	100.0000	0	47,381	47,381	0
755	10/22/13	BUY	2796	100.0000	0	755	755	0
57,848	10/22/13	BUY	10410	100.0000	0	57,848	57,848	0
34,939	10/22/13	SELL	11529	100.0000	0	34,939	34,939	0
27,628	10/23/13	SELL	10430	100.0000	0	27,628	27,628	0
25,550	10/23/13	SELL	11545	100.0000	0	25,550	25,550	0
38,390	10/24/13	SELL	2803	100.0000	0	38,390	38,390	0
5,244	10/24/13	SELL	10446	100.0000	0	5,244	5,244	0
14,504	10/24/13	BUY	11557	100.0000	0	14,504	14,504	0
21,940	10/25/13	SELL	10459	100.0000	0	21,940	21,940	0
192,329	10/25/13	BUY	11566	100.0000	0	192,329	192,329	0
35,280	10/28/13	BUY	10471	100.0000	0	35,280	35,280	0
57,321	10/28/13	BUY	11576	100.0000	0	57,321	57,321	0
3,669	10/29/13	BUY	2806	100.0000	0	3,669	3,669	0
78,449	10/29/13	BUY	10489	100.0000	0	78,449	78,449	0
73,268	10/29/13	BUY	11584	100.0000	0	73,268	73,268	0
109,538	10/30/13	BUY	10501	100.0000	0	109,538	109,538	0
44,023	10/30/13	SELL	11592	100.0000	0	44,023	44,023	0
387	10/31/13	SELL	2809	100.0000	0	387	387	0
128,408	10/31/13	SELL	10517	100.0000	0	128,408	128,408	0
62,800	10/31/13	SELL	11601	100.0000	0	62,800	62,800	0
2,214,120	11/01/13	SELL	2816	100.0000	0	2,214,120	2,214,120	0
37,627	11/01/13	BUY	10523	100.0000	0	37,627	37,627	0

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THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

		BASED ON MARKET VALUE OF	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
38,164 11/01/13 BUY	11609	100.0000	0	38,164	38,164	0	0
5,928 11/04/13 SELL	2819	100.0000	0	5,928	5,928	0	0
31,432 11/04/13 SELL	10529	100.0000	0	31,432	31,432	0	0
26,382 11/04/13 SELL	11616	100.0000	0	26,382	26,382	0	0
22,011 11/05/13 SELL	10531	100.0000	0	22,011	22,011	0	0
28,446 11/05/13 SELL	11620	100.0000	0	28,446	28,446	0	0
2,520 11/06/13 SELL	2823	100.0000	0	2,520	2,520	0	0
34,460 11/06/13 BUY	10548	100.0000	0	34,460	34,460	0	0
45,759 11/06/13 SELL	11622	100.0000	0	45,759	45,759	0	0
9,903 11/07/13 SELL	2827	100.0000	0	9,903	9,903	0	0
24,483 11/07/13 SELL	10565	100.0000	0	24,483	24,483	0	0
30,449 11/07/13 BUY	11628	100.0000	0	30,449	30,449	0	0
87,655 11/08/13 SELL	2830	100.0000	0	87,655	87,655	0	0
55,617 11/08/13 SELL	10572	100.0000	0	55,617	55,617	0	0
5,951 11/08/13 SELL	11638	100.0000	0	5,951	5,951	0	0
151,444 11/12/13 SELL	10586	100.0000	0	151,444	151,444	0	0
74,584 11/12/13 SELL	11656	100.0000	0	74,584	74,584	0	0
24,728 11/13/13 SELL	2832	100.0000	0	24,728	24,728	0	0
52,136 11/13/13 SELL	10593	100.0000	0	52,136	52,136	0	0
101,518 11/13/13 SELL	11663	100.0000	0	101,518	101,518	0	0
35,252 11/14/13 SELL	2836	100.0000	0	35,252	35,252	0	0
246,249 11/14/13 BUY	10605	100.0000	0	246,249	246,249	0	0
219,709 11/14/13 BUY	11671	100.0000	0	219,709	219,709	0	0
27,264 11/15/13 BUY	10612	100.0000	0	27,264	27,264	0	0
467 11/15/13 BUY	11674	100.0000	0	467	467	0	0
25,437 11/18/13 BUY	10619	100.0000	0	25,437	25,437	0	0
64,592 11/18/13 BUY	11679	100.0000	0	64,592	64,592	0	0
11,029 11/19/13 BUY	10625	100.0000	0	11,029	11,029	0	0
2,701 11/19/13 SELL	11682	100.0000	0	2,701	2,701	0	0
559 11/20/13 SELL	2838	100.0000	0	559	559	0	0
3,219 11/20/13 BUY	10632	100.0000	0	3,219	3,219	0	0
4,850 11/20/13 SELL	11685	100.0000	0	4,850	4,850	0	0
8,006 11/21/13 SELL	10639	100.0000	0	8,006	8,006	0	0
11,875 11/21/13 SELL	11699	100.0000	0	11,875	11,875	0	0
66,548 11/22/13 BUY	10643	100.0000	0	66,548	66,548	0	0
18,033 11/22/13 SELL	11708	100.0000	0	18,033	18,033	0	0
24,533 11/25/13 SELL	10649	100.0000	0	24,533	24,533	0	0
7,565 11/25/13 BUY	11713	100.0000	0	7,565	7,565	0	0
2,825 11/26/13 BUY	2840	100.0000	0	2,825	2,825	0	0
7,816 11/26/13 BUY	10658	100.0000	0	7,816	7,816	0	0
99,140 11/26/13 SELL	11718	100.0000	0	99,140	99,140	0	0
44,956 11/27/13 SELL	10665	100.0000	0	44,956	44,956	0	0
55,854 11/27/13 SELL	11724	100.0000	0	55,854	55,854	0	0
15,575 11/29/13 SELL	10672	100.0000	0	15,575	15,575	0	0
35,506 11/29/13 SELL	11729	100.0000	0	35,506	35,506	0	0
2,316,979 12/02/13 SELL	2852	100.0000	0	2,316,979	2,316,979	0	0
3,560 12/02/13 BUY	10674	100.0000	0	3,560	3,560	0	0

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THROUGH

BASE CURRENCY: USD

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	PURCHASE PRICE SELLING PRICE					
46,487 12/02/13 SELL	11732	100.0000	0	46,487	46,487	0
42,222 12/03/13 SELL	10678	100.0000	0	42,222	42,222	0
7,760 12/03/13 SELL	11736	100.0000	0	7,760	7,760	0
4,496 12/04/13 SELL	2857	100.0000	0	4,496	4,496	0
5,983 12/04/13 BUY	10684	100.0000	0	5,983	5,983	0
13,987 12/04/13 SELL	11747	100.0000	0	13,987	13,987	0
106,681 12/05/13 SELL	2862	100.0000	0	106,681	106,681	0
100,974 12/05/13 SELL	10685	100.0000	0	100,974	100,974	0
53,226 12/05/13 BUY	11757	100.0000	0	53,226	53,226	0
22,140 12/06/13 SELL	2867	100.0000	0	22,140	22,140	0
13,128 12/06/13 BUY	10687	100.0000	0	13,128	13,128	0
69,334 12/06/13 SELL	11759	100.0000	0	69,334	69,334	0
19,660 12/09/13 BUY	10690	100.0000	0	19,660	19,660	0
143,996 12/09/13 BUY	11766	100.0000	0	143,996	143,996	0
18,718 12/10/13 SELL	10699	100.0000	0	18,718	18,718	0
6,480 12/10/13 SELL	11771	100.0000	0	6,480	6,480	0
32,401 12/11/13 SELL	2870	100.0000	0	32,401	32,401	0
9,857 12/11/13 BUY	10713	100.0000	0	9,857	9,857	0
39,500 12/11/13 SELL	11774	100.0000	0	39,500	39,500	0
255 12/12/13 SELL	2872	100.0000	0	255	255	0
16,809 12/12/13 BUY	10717	100.0000	0	16,809	16,809	0
63,095 12/12/13 BUY	11782	100.0000	0	63,095	63,095	0
61,767 12/13/13 BUY	10725	100.0000	0	61,767	61,767	0
15,151 12/13/13 BUY	11795	100.0000	0	15,151	15,151	0
17,473 12/16/13 BUY	10730	100.0000	0	17,473	17,473	0
2,121 12/16/13 SELL	11816	100.0000	0	2,121	2,121	0
17,149 12/17/13 BUY	10733	100.0000	0	17,149	17,149	0
408,021 12/17/13 BUY	11829	100.0000	0	408,021	408,021	0
9,751 12/18/13 SELL	10734	100.0000	0	9,751	9,751	0
309,164 12/18/13 SELL	11839	100.0000	0	309,164	309,164	0
24,911 12/19/13 SELL	2878	100.0000	0	24,911	24,911	0
32,174 12/19/13 SELL	10738	100.0000	0	32,174	32,174	0
22,181 12/19/13 SELL	11847	100.0000	0	22,181	22,181	0
4,527 12/20/13 SELL	11848	100.0000	0	4,527	4,527	0
382,275 12/23/13 SELL	10740	100.0000	0	382,275	382,275	0
525,736 12/23/13 SELL	11850	100.0000	0	525,736	525,736	0
855,699 12/23/13 BUY	4594932	100.0000	0	855,699	855,699	0
6,000,000 12/24/13 BUY	8	100.0000	0	6,000,000	6,000,000	0
6,000,000 12/26/13 SELL	11	100.0000	0	6,000,000	6,000,000	0
6,000,000 12/26/13 BUY	2880	100.0000	0	6,000,000	6,000,000	0
1,059 12/27/13 BUY	2884	100.0000	0	1,059	1,059	0
1,137 12/27/13 BUY	10745	100.0000	0	1,137	1,137	0
3,763 12/27/13 BUY	11853	100.0000	0	3,763	3,763	0
19,144 12/30/13 SELL	2886	100.0000	0	19,144	19,144	0
1,792 12/30/13 BUY	4595019	100.0000	0	1,792	1,792	0
2,958 12/31/13 BUY	2889	100.0000	0	2,958	2,958	0
1,178 12/31/13 BUY	10846	100.0000	0	1,178	1,178	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

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DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

NET GAIN
OR (LOSS)

494,432,198

BASED ON MARKET VALUE OF

5% VALUE OF

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE

SELLING PRICE

IDENTITY OF PARTY INVOLVED
DESCRIPTION OF ASSET

BROKER 0800102 MEMO

091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)

9,367,595 07/19/13 SELL 508

9,367,595 07/19/13 BUY 510

9,367,595 07/19/13 SELL 511

784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND

300,689 08/02/13 BUY 6

067995563 BLACKROCK MONEY MARKET

MONTHLY VARIABLE 12/31/2049

0 07/31/13 SELL 512

091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)

2,756 02/27/13 SELL 500

2,858 03/14/13 SELL 504

88,896 03/25/13 SELL 503

3,237 06/28/13 SELL 506

27899D074 EB TEMP INVESTMENT FUND

0 01/31/13 BUY 19

0 01/31/13 SELL 20

0 02/04/13 BUY 22

0 03/04/13 BUY 27

0 03/04/13 BUY 29

382 03/27/13 SELL 31

0 04/02/13 INT 42

0 04/02/13 BUY 43

0 05/15/13 SELL 50

29,260 08/27/13 BUY 52

29,260 08/27/13 SELL 53

0 10/01/13 BUY 70

1 11/18/13 SELL 73

629990003 SSGA BOND MARKET INDEX SL (CME7)

198 03/19/13 SELL 75

211 05/29/13 SELL 77

784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND

19,867 08/05/13 BUY 7

M96995697 URDANG EB GLOBAL REAL ESTATE SECURITIES FUND OF

THE BANK OF NEW YORK MELLON

1,534 03/27/13 SELL 26

1,674 05/15/13 SELL 47

JPMorgan Investor Services

J.P.Morgan

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

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DECEMBER 31, 2012
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THROUGH

BASE CURRENCY: USD

24,721,609

NET GAIN
 OR (LOSS)

494,432,198

CURRENT VALUE

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE
 SELLING PRICE

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER

784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND

6,547,732 07/31/13 BUY 8

6,547,732 07/31/13 SELL 9

6,545,784 07/31/13 BUY 10

16.3790

16.3790

16.3839

0

0

0

107,245,299

107,245,299

107,245,299

0

0

0

922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT

767,641 08/01/13 SELL 153

156.5100

0

120,143,549

33,955,940

784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND

808 12/30/13 SELL 11

18.0832

0

14,618

1,374

784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND

12 12/11/13 SELL 12

14,794 12/24/13 SELL 10

394.1733

405.5679

0

4,434

6,000,000

229

455,221

Q86994177 SSGA U.S. AGGREGATE BOND INDEX NON-LENDING FUND

238 08/22/13 SELL 3

253 12/11/13 SELL 5

26.1420

26.6747

0

6,251

6,235

(16)

118

922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT

69,764 03/20/13 SELL 145

3,564 03/27/13 BUY 147

4,038 06/27/13 BUY 150

0 06/27/13 DIVD 151

143.3400

143.1003

147.7001

.0000

0

7,809,623

10,000,000

2,190,377

509,987

0

596,374

0

0

0

20,502,360 BROKER TOTAL

422,414,828

459,018,071

36,603,243

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		68 68,756 6,563	4								72
25–29		100 78,563 9,384	95 108,867 16,159								195
30–34	1	86 84,645 10,156	94 120,569 18,239	74 143,699 21,778	7						262
35–39		57 91,424 10,138	53 99,248 15,441	81 133,987 21,126	27 168,517 29,727						218
40–44		34 112,480 12,661	41 115,001 18,224	45 139,101 23,855	38 161,732 40,120	12					170
45–49		28 125,800 12,939	12	28 117,524 29,855	32 126,660 33,895	19	16	3			138
50–54		15	8	10	10	10	32 137,321 60,540	42 184,234 92,373			127
55–59		16	2	2	6	8	17	30 132,027 75,409	13		94
60–64		7	3	3	1	2	2	2	5	1	26
65–69		1									1
70 & up											
Total	1	412	312	243	121	51	67	77	18	1	1,303

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2012 limited to \$250,000, and the bottom number is the average account balance amount as of January 1, 2013. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2013 Funding Valuation****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		5.23%	1.75%
• Next 15 years		6.51%	4.62%
• Over 20 years		7.16%	5.72%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995

Mortality sponsor elections (continued)

• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
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417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and 2013 417(e) unisex mortality

Cash balance plans

• Interest accumulation rate	5.00%
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	Not applicable
— Interest rate basis	Not applicable

Other economic assumptions

• Salary increases	For bonus eligible participants, 2013 salary is base pay plus target bonus. All others, see table of sample rates. For 2014 and beyond, see table of sample rates.
• Inflation	2.50% per year.
• Cost-of-living increase on benefit	1.75% compounded annually.
• Expected investment return	8.00% per year for years 2011 through 2013
• Expenses	Administrative expenses paid from the trust during 2012 plus an estimate of the PBGC premiums paid in current year. 2,211,568 added to current year normal cost.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

- Withdrawal See table of sample rates.
- Disability incidence See table of sample rates.
- Retirement age

Attained age	Percentage
50 – 59	2.00%
60	40.00%
61	5.00%
62	40.00%
63 – 64	5.00%
65	40.00%
66 – 69	5.00%
70	100.00%

Demographic assumptions (continued)

- Benefit commencement age for
 - Current and future vested deferred Traditional benefit – 50
Cash balance – Immediate
 - Former LeTourneau RIP vested deferred 60

	<u>Male participants</u>	<u>Female participants</u>
• Spouse assumptions		
— Percentage married	85%	60%
— Spouse age difference	0 years younger	0 years older
— Percentage married – former LeTourneau RIP	80%	80%
— Spouse age difference - former LeTourneau RIP	3 years younger	3 years older

Form of payment – traditional	<u>Lump sum</u> <u>(under</u> <u>\$25,000)</u>	<u>5 year</u> <u>certain & life</u>	<u>Single life</u> <u>based on 50%</u> <u>J&S</u>	<u>75% J&S</u>
• Active retirements	100%	40%	0%	60%
• Future vested deferred	100%	40%	0%	60%
• Future disabilities	100%	40%	0%	60%
• Future deaths	0%	0%	100%	0%
• Current vested deferred eligible for lump sum	80%	8%	0%	12%
• Current vested deferred not eligible for lump sum	0%	40%	0%	60%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment – cash balance	<u>Lump sum</u>			
• Active retirements	100%			
• Future vested deferred	100%			
• Future disabilities	100%			
• Future deaths	100%			
• Current vested deferred	100%			
Form of payment – former LeTourneau RIP vested deferred benefits	<u>Lump sum</u> <u>(under</u> <u>\$100,000)</u>	<u>Single life</u>	<u>Single life</u> <u>based on 50%</u> <u>J&S</u>	<u>75% J&S</u>
• Future deaths	0%	0%	100%	0%
• Current vested deferred eligible for lump sum	95%	1.75%	0%	3.25%
• Current vested deferred not eligible for lump sum	0%	35%	0%	65%
Unpredictable contingent event assumptions	Not applicable			

Table of Sample Rates
Salary Increases

Attained age	Percentage increase at attained age	Ratio of salary at age 65 to salary at attained age
20	7.25%	715.5%
25	6.60	510.4
30	5.95	375.3
35	5.30	284.6
40	4.65	222.6
45	4.00	179.6
50	3.35	149.4
55	2.70	128.3
60	2.50	113.1

Attained age	Percentage Disability incidence
20	0.090%
25	0.100
30	0.110
35	0.120
40	0.150
45	0.215
50	0.330
55	0.580
60	1.180

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Attained age	Percentage
	Withdrawal*
20	25.70%
25	20.32
30	15.44
35	11.32
40	7.82
45	5.12
50	3.30
55	2.16
60	1.62

* Ultimate rates for participants with at least 4 years of service. For other participants, the rates are 40% higher with service of 0 to 1 year, 30% higher with service of 1 to 2 years, 20% higher with service of 2 to 3 years and 10% higher with service of 3 to 4 years.

Actuarial Methods for Funding***Asset Methods***

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Minimum Funding Methods***

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

The following pages represent the Plan's reportable transactions for the year ended December 31, 2013.

FD493 SCHEDULE H (FORM 5500 - 4J-1) SCHEDULE OF REPORTABLE TRANSACTIONS SINGLE TRANSACTIONS		ROWAN COMPANIES COM		PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013	
IDENTITY OF PARTY INVOLVED		BASE CURRENCY: USD		THROUGH	
DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		5% VALUE OF	
PURCHASE PRICE SELLING PRICE		EXPENSES		CURRENT VALUE	
NET GAIN OR (LOSS)		COST OF ASSET		NET GAIN OR (LOSS)	
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)		0		107,289,505	
BROKER 0800102 MEMO		11.4533		12,211,245	
9,367,595 07/19/13 SELL		508			
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)		0		107,289,505	
BROKER 0800102 MEMO		11.4533		0	
9,367,595 07/19/13 BUY		510			
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)		0		107,245,299	
BROKER 0800102 MEMO		11.4485		(44,206)	
9,367,595 07/19/13 SELL		511			
928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES		0		107,245,299	
MONTHLY VARIABLE 12/31/2049		100.0000		0	
BROKER 0800094 MASTER NOTES		2			
107,245,299 07/24/13 BUY					
928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES		0		107,245,299	
MONTHLY VARIABLE 12/31/2049		100.0000		0	
BROKER 0800094 MASTER NOTES		4			
107,245,299 07/31/13 SELL					
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND		0		107,245,299	
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER		16.3790		0	
6,547,732 07/31/13 BUY		8			
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND		0		107,245,299	
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER		16.3790		0	
6,547,732 07/31/13 SELL		9			
784998015 SSGA MSCI ACWI EX USA NON-LENDING FUND		0		107,245,299	
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER		16.3839		0	
6,545,784 07/31/13 BUY		10			
784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND		0		112,707,023	
BROKER 0800102 MEMO		374.8298		0	
300,689 08/02/13 BUY		6			
JPMorgan Investor Services		J.P.Morgan			

FD493

SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

ROWAN COMPANIES COM
BASE CURRENCY: USD
THROUGH
C 53640
DECEMBER 31, 2012
DECEMBER 31, 2013

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT						
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER		156.5100	0	86,187,608	120,143,549	33,955,940
767,641 08/01/13 SELL						

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		BASE CURRENCY:	THROUGH	PAGE
		PURCHASE PRICE	SELLING PRICE			
091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)						
BROKER 0800102 MEMO						
2,756 02/27/13 S SELL	500	11.1828				
2,858 03/14/13 S SELL	504	11.3877				
88,896 03/25/13 S SELL	503	11.2491				
3,237 06/28/13 S SELL	506	10.6378				
9,367,595 07/19/13 S SELL	508	11.4533				
9,367,595 07/19/13 B BUY	510	11.4533				
9,367,595 07/19/13 S SELL	511	11.4485				
9,367,595	1 TOTAL BUYS					
18,832,937	6 TOTAL SELLS					
28,200,532	SECURITY TOTAL					

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		BASE CURRENCY:	THROUGH	PAGE
		PURCHASE PRICE	SELLING PRICE			
928989326 JPMORGAN 100% US TREAS SEC MKKT FUND AGENCY SHARES						
MONTHLY VARIABLE 12/31/2049						
BROKER 0800094 MASTER NOTES						
2,247,141 01/02/13 S SELL	2350	100.0000				
20,643 01/02/13 B BUY	8602	100.0000				
6,861 01/02/13 S SELL	9857	100.0000				
9,135 01/03/13 S SELL	8612	100.0000				
20,950 01/03/13 B BUY	9863	100.0000				
194,441 01/04/13 S SELL	2356	100.0000				
31,509 01/04/13 B BUY	9865	100.0000				
8,577 01/07/13 S SELL	2360	100.0000				
9,184 01/07/13 S SELL	8628	100.0000				
24,891 01/07/13 S SELL	9877	100.0000				
9,972 01/08/13 S SELL	8632	100.0000				
5,236 01/08/13 B BUY	9894	100.0000				
75,515 01/09/13 S SELL	8637	100.0000				
75,878 01/09/13 B BUY	9904	100.0000				
12,768 01/10/13 S SELL	8643	100.0000				
26,729 01/10/13 S SELL	9917	100.0000				
167 01/11/13 B BUY	2366	100.0000				
70,101 01/11/13 B BUY	8647	100.0000				
92,520 01/11/13 S SELL	9924	100.0000				
39,590 01/14/13 B BUY	8653	100.0000				
22,127 01/14/13 B BUY	9932	100.0000				
161,165 01/15/13 B BUY	185	100.0000				
31,915 01/15/13 S SELL	2368	100.0000				
17,595 01/15/13 B BUY	8660	100.0000				
31,098 01/15/13 B BUY	9937	100.0000				
55 01/16/13 B BUY	2372	100.0000				
12,540 01/16/13 S SELL	8673	100.0000				
43,465 01/16/13 B BUY	9942	100.0000				
655 01/17/13 B BUY	2375	100.0000				

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
19,442 01/17/13 S SELL	8681	100.0000	0	19,442	19,442	0
6,416 01/17/13 B BUY	9945	100.0000	0	6,416	6,416	0
922 01/18/13 S SELL	2377	100.0000	0	922	922	0
7,378 01/18/13 B BUY	8687	100.0000	0	7,378	7,378	0
33,455 01/18/13 B BUY	9948	100.0000	0	33,455	33,455	0
18,089 01/22/13 B BUY	8694	100.0000	0	18,089	18,089	0
48,903 01/22/13 S SELL	9953	100.0000	0	48,903	48,903	0
1,173 01/23/13 B BUY	2379	100.0000	0	1,173	1,173	0
37,685 01/23/13 S SELL	8700	100.0000	0	37,685	37,685	0
42,869 01/23/13 S SELL	9954	100.0000	0	42,869	42,869	0
53,313 01/24/13 S SELL	8706	100.0000	0	53,313	53,313	0
32,904 01/24/13 B BUY	9958	100.0000	0	32,904	32,904	0
12,888 01/25/13 S SELL	8709	100.0000	0	12,888	12,888	0
1,598 01/25/13 B BUY	9964	100.0000	0	1,598	1,598	0
486 01/28/13 B BUY	2381	100.0000	0	486	486	0
9,899 01/28/13 S SELL	8715	100.0000	0	9,899	9,899	0
19,138 01/28/13 S SELL	9981	100.0000	0	19,138	19,138	0
8,616 01/29/13 B BUY	8721	100.0000	0	8,616	8,616	0
84,384 01/29/13 S SELL	9987	100.0000	0	84,384	84,384	0
1,100 01/30/13 B BUY	2383	100.0000	0	1,100	1,100	0
1,692 01/30/13 B BUY	8728	100.0000	0	1,692	1,692	0
121,776 01/30/13 B BUY	9996	100.0000	0	121,776	121,776	0
161,165 01/31/13 S SELL	190	100.0000	0	161,165	161,165	0
162,232 01/31/13 B BUY	2386	100.0000	0	162,232	162,232	0
46,683 01/31/13 B BUY	8737	100.0000	0	46,683	46,683	0
44,092 01/31/13 S SELL	10000	100.0000	0	44,092	44,092	0
4,189,968 02/01/13 S SELL	2393	100.0000	0	4,189,968	4,189,968	0
18,563 02/01/13 S SELL	8748	100.0000	0	18,563	18,563	0
38,537 02/01/13 B BUY	10005	100.0000	0	38,537	38,537	0
174 02/04/13 B BUY	2396	100.0000	0	174	174	0
49,863 02/04/13 B BUY	8753	100.0000	0	49,863	49,863	0
15,058 02/04/13 B BUY	10012	100.0000	0	15,058	15,058	0
148,491 02/05/13 S SELL	2402	100.0000	0	148,491	148,491	0
25,393 02/05/13 S SELL	8758	100.0000	0	25,393	25,393	0
29,904 02/05/13 S SELL	10017	100.0000	0	29,904	29,904	0
181,127 02/06/13 S SELL	2407	100.0000	0	181,127	181,127	0
6,423 02/06/13 S SELL	8767	100.0000	0	6,423	6,423	0
7,839 02/06/13 S SELL	10025	100.0000	0	7,839	7,839	0
12 02/07/13 B BUY	2409	100.0000	0	12	12	0
22,942 02/07/13 B BUY	8778	100.0000	0	22,942	22,942	0
25,341 02/07/13 S SELL	10038	100.0000	0	25,341	25,341	0
84,820 02/08/13 S SELL	2414	100.0000	0	84,820	84,820	0
80,169 02/08/13 B BUY	8783	100.0000	0	80,169	80,169	0
25,414 02/08/13 B BUY	10055	100.0000	0	25,414	25,414	0
27,239 02/11/13 S SELL	2416	100.0000	0	27,239	27,239	0
2,672 02/11/13 S SELL	8789	100.0000	0	2,672	2,672	0
25,470 02/11/13 S SELL	10065	100.0000	0	25,470	25,470	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF			5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	
		SELLING PRICE				
115,512	02/12/13 S	2420				
26,673	02/12/13 S	8793			115,512	0
73,003	02/12/13 S	10080		115,512	26,673	0
49,430	02/13/13 S	2422		73,003	73,003	0
41,637	02/13/13 S	8799		49,430	49,430	0
74,573	02/13/13 B	10095		41,637	41,637	0
1,300	02/14/13 S	2426		74,573	74,573	0
9,735	02/14/13 B	8806		1,300	1,300	0
6,955	02/14/13 S	10106		9,735	9,735	0
46,665	02/15/13 S	2428		6,955	6,955	0
8,888	02/15/13 B	8811		46,665	46,665	0
8,680	02/15/13 B	10114		8,888	8,888	0
19,197	02/19/13 S	8820		8,680	8,680	0
33,812	02/19/13 B	10123		19,197	19,197	0
3,892	02/20/13 B	8829		33,812	33,812	0
9,014	02/20/13 B	10139		3,892	3,892	0
466	02/21/13 S	8842		9,014	9,014	0
15,086	02/21/13 S	10147		466	466	0
17,456	02/22/13 S	8847		15,086	15,086	0
42,185	02/22/13 S	10151		17,456	17,456	0
276,192	02/25/13 S	2432		42,185	42,185	0
7,529	02/25/13 S	8853		276,192	276,192	0
24,338	02/25/13 S	10155		7,529	7,529	0
40,303	02/26/13 S	8860		24,338	24,338	0
12,310	02/26/13 S	10160		40,303	40,303	0
28,972	02/27/13 B	8868		12,310	12,310	0
11,893	02/27/13 S	10173		28,972	28,972	0
52,264	02/28/13 B	8882		11,893	11,893	0
25,565	02/28/13 B	10179		52,264	52,264	0
2,697,725	03/01/13 S	2441		25,565	25,565	0
45,999	03/01/13 B	8895		2,697,725	2,697,725	0
89,285	03/01/13 B	10183		45,999	45,999	0
120,562	03/04/13 S	2446		89,285	89,285	0
15,361	03/04/13 B	8904		120,562	120,562	0
34,922	03/04/13 S	10189		15,361	15,361	0
35,581	03/05/13 S	2449		34,922	34,922	0
83,522	03/05/13 S	8910		35,581	35,581	0
5,914	03/05/13 S	10194		83,522	83,522	0
18,714	03/06/13 B	8922		5,914	5,914	0
2,016	03/06/13 S	10199		18,714	18,714	0
11,904	03/07/13 S	2455		2,016	2,016	0
6,760	03/07/13 S	8929		11,904	11,904	0
12,853	03/07/13 S	10205		6,760	6,760	0
30,261	03/08/13 S	2459		12,853	12,853	0
21,901	03/08/13 S	8935		30,261	30,261	0
97	03/08/13 S	10212		21,901	21,901	0
				97	97	0

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

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 DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE					
26,776 03/11/13 B BUY 8946		100.0000	0	26,776		26,776	0
30,292 03/11/13 B BUY 10220		100.0000	0	30,292		30,292	0
20,544 03/12/13 B BUY 8952		100.0000	0	20,544		20,544	0
55,043 03/12/13 S SELL 10226		100.0000	0	55,043		55,043	0
6,901 03/13/13 S SELL 2464		100.0000	0	6,901		6,901	0
30,194 03/13/13 B BUY 8956		100.0000	0	30,194		30,194	0
8,985 03/13/13 S SELL 10235		100.0000	0	8,985		8,985	0
36,299 03/14/13 S SELL 8961		100.0000	0	36,299		36,299	0
30,588 03/14/13 S SELL 10247		100.0000	0	30,588		30,588	0
16,872 03/15/13 S SELL 2465		100.0000	0	16,872		16,872	0
36,579 03/15/13 S SELL 8979		100.0000	0	36,579		36,579	0
59,912 03/15/13 S SELL 10258		100.0000	0	59,912		59,912	0
11,978 03/18/13 B BUY 8987		100.0000	0	11,978		11,978	0
37,147 03/18/13 B BUY 10267		100.0000	0	37,147		37,147	0
75,769 03/19/13 S SELL 2469		100.0000	0	75,769		75,769	0
14,876 03/19/13 B BUY 8996		100.0000	0	14,876		14,876	0
15,445 03/19/13 S SELL 10272		100.0000	0	15,445		15,445	0
8,556 03/20/13 B BUY 9003		100.0000	0	8,556		8,556	0
24,109 03/20/13 S SELL 10290		100.0000	0	24,109		24,109	0
10,000,000 03/21/13 B BUY 2471		100.0000	0	10,000,000		10,000,000	0
3,191 03/21/13 B BUY 9010		100.0000	0	3,191		3,191	0
36,158 03/21/13 S SELL 10296		100.0000	0	36,158		36,158	0
40,734 03/22/13 S SELL 9019		100.0000	0	40,734		40,734	0
163,811 03/22/13 B BUY 10300		100.0000	0	163,811		163,811	0
11,030 03/25/13 S SELL 9036		100.0000	0	11,030		11,030	0
60,490 03/25/13 S SELL 10302		100.0000	0	60,490		60,490	0
1,726 03/26/13 B BUY 2474		100.0000	0	1,726		1,726	0
20,950 03/26/13 B BUY 9045		100.0000	0	20,950		20,950	0
7,528 03/26/13 S SELL 10304		100.0000	0	7,528		7,528	0
58,194 03/27/13 B BUY 9057		100.0000	0	58,194		58,194	0
1,033 03/27/13 S SELL 10305		100.0000	0	1,033		1,033	0
976,243 03/28/13 B BUY 2477		100.0000	0	976,243		976,243	0
679 03/28/13 S SELL 9065		100.0000	0	679		679	0
836 03/28/13 B BUY 10309		100.0000	0	836		836	0
1,890 03/29/13 B BUY 2480		100.0000	0	1,890		1,890	0
2,018 03/29/13 B BUY 9070		100.0000	0	2,018		2,018	0
2,694 03/29/13 B BUY 10311		100.0000	0	2,694		2,694	0
4,261,662 04/01/13 S SELL 2487		100.0000	0	4,261,662		4,261,662	0
28,171 04/01/13 B BUY 9078		100.0000	0	28,171		28,171	0
3,174 04/01/13 B BUY 10316		100.0000	0	3,174		3,174	0
30,866 04/02/13 B BUY 9083		100.0000	0	30,866		30,866	0
1,900 04/02/13 S SELL 10319		100.0000	0	1,900		1,900	0
125,342 04/03/13 S SELL 2491		100.0000	0	125,342		125,342	0
6,161 04/03/13 S SELL 9088		100.0000	0	6,161		6,161	0
108,691 04/04/13 S SELL 2493		100.0000	0	108,691		108,691	0
5,710 04/04/13 B BUY 9097		100.0000	0	5,710		5,710	0
5,694 04/04/13 S SELL 10320		100.0000	0	5,694		5,694	0

 Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

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Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE					
56,500 04/05/13 S SELL	2496	100.0000	0	56,500		56,500	0
1,290 04/05/13 B BUY	9102	100.0000	0	1,290		1,290	0
282 04/05/13 B BUY	10325	100.0000	0	282		282	0
20,597 04/08/13 S SELL	2498	100.0000	0	20,597		20,597	0
7,339 04/08/13 S SELL	9107	100.0000	0	7,339		7,339	0
32,504 04/09/13 S SELL	2500	100.0000	0	32,504		32,504	0
11,664 04/09/13 S SELL	9114	100.0000	0	11,664		11,664	0
81,743 04/09/13 B BUY	10332	100.0000	0	81,743		81,743	0
62,387 04/10/13 S SELL	2505	100.0000	0	62,387		62,387	0
18,876 04/10/13 S SELL	9124	100.0000	0	18,876		18,876	0
32,426 04/10/13 S SELL	10340	100.0000	0	32,426		32,426	0
46,163 04/11/13 S SELL	2508	100.0000	0	46,163		46,163	0
20,232 04/11/13 B BUY	9135	100.0000	0	20,232		20,232	0
3,377 04/11/13 S SELL	10349	100.0000	0	3,377		3,377	0
58,749 04/12/13 S SELL	2511	100.0000	0	58,749		58,749	0
4,429 04/12/13 S SELL	9146	100.0000	0	4,429		4,429	0
72,566 04/12/13 S SELL	10356	100.0000	0	72,566		72,566	0
172,846 04/15/13 B BUY	191	100.0000	0	172,846		172,846	0
5,435,267 04/15/13 B BUY	2516	100.0000	0	5,435,267		5,435,267	0
17,962 04/15/13 B BUY	9159	100.0000	0	17,962		17,962	0
36,082 04/15/13 B BUY	10364	100.0000	0	36,082		36,082	0
14,024 04/16/13 S SELL	2521	100.0000	0	14,024		14,024	0
4,157 04/16/13 B BUY	9173	100.0000	0	4,157		4,157	0
23,214 04/16/13 B BUY	10388	100.0000	0	23,214		23,214	0
15,054 04/17/13 S SELL	2523	100.0000	0	15,054		15,054	0
19,870 04/17/13 B BUY	9182	100.0000	0	19,870		19,870	0
62,157 04/17/13 B BUY	10408	100.0000	0	62,157		62,157	0
3,461 04/18/13 S SELL	2525	100.0000	0	3,461		3,461	0
5,111 04/18/13 S SELL	9195	100.0000	0	5,111		5,111	0
91,288 04/18/13 S SELL	10417	100.0000	0	91,288		91,288	0
26,247 04/19/13 S SELL	9206	100.0000	0	26,247		26,247	0
11,556 04/19/13 B BUY	10432	100.0000	0	11,556		11,556	0
2,482 04/22/13 B BUY	2527	100.0000	0	2,482		2,482	0
24,808 04/22/13 S SELL	9223	100.0000	0	24,808		24,808	0
35,242 04/22/13 S SELL	10445	100.0000	0	35,242		35,242	0
1,132 04/23/13 B BUY	2529	100.0000	0	1,132		1,132	0
1,996 04/23/13 B BUY	9230	100.0000	0	1,996		1,996	0
122,678 04/23/13 B BUY	10463	100.0000	0	122,678		122,678	0
28,752 04/24/13 B BUY	9243	100.0000	0	28,752		28,752	0
8,566 04/24/13 S SELL	10483	100.0000	0	8,566		8,566	0
27,883 04/25/13 S SELL	9257	100.0000	0	27,883		27,883	0
77,395 04/25/13 S SELL	10497	100.0000	0	77,395		77,395	0
14,009 04/26/13 S SELL	2531	100.0000	0	14,009		14,009	0
25,369 04/26/13 B BUY	9265	100.0000	0	25,369		25,369	0
106,546 04/26/13 S SELL	10509	100.0000	0	106,546		106,546	0
43,421 04/29/13 B BUY	9277	100.0000	0	43,421		43,421	0
57,116 04/29/13 B BUY	10515	100.0000	0	57,116		57,116	0

SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	VALUE OF			CURRENT VALUE	24,721,609	
172,846 04/30/13 S SELL	196	100.0000	0	0	172,846	172,846	0	0
151,152 04/30/13 B BUY	2535	100.0000	0	0	151,152	151,152	0	0
85,937 04/30/13 S SELL	9289	100.0000	0	0	85,937	85,937	0	0
16,206 04/30/13 S SELL	10519	100.0000	0	0	16,206	16,206	0	0
3,046,439 05/01/13 S SELL	2542	100.0000	0	0	3,046,439	3,046,439	0	0
44,199 05/01/13 S SELL	9301	100.0000	0	0	44,199	44,199	0	0
27,525 05/01/13 S SELL	10529	100.0000	0	0	27,525	27,525	0	0
584 05/02/13 B BUY	9311	100.0000	0	0	584	584	0	0
20,735 05/02/13 B BUY	10534	100.0000	0	0	20,735	20,735	0	0
187,277 05/03/13 S SELL	2549	100.0000	0	0	187,277	187,277	0	0
35,987 05/03/13 S SELL	9317	100.0000	0	0	35,987	35,987	0	0
121,884 05/03/13 B BUY	10539	100.0000	0	0	121,884	121,884	0	0
60,371 05/06/13 S SELL	2551	100.0000	0	0	60,371	60,371	0	0
2,030 05/06/13 B BUY	9326	100.0000	0	0	2,030	2,030	0	0
4,059 05/06/13 S SELL	10543	100.0000	0	0	4,059	4,059	0	0
44,134 05/07/13 S SELL	2554	100.0000	0	0	44,134	44,134	0	0
34,599 05/07/13 S SELL	9337	100.0000	0	0	34,599	34,599	0	0
66,039 05/07/13 B BUY	10549	100.0000	0	0	66,039	66,039	0	0
83,935 05/08/13 B BUY	9347	100.0000	0	0	83,935	83,935	0	0
15,589 05/08/13 B BUY	10554	100.0000	0	0	15,589	15,589	0	0
31,442 05/09/13 S SELL	2557	100.0000	0	0	31,442	31,442	0	0
1,646 05/09/13 B BUY	9352	100.0000	0	0	1,646	1,646	0	0
877 05/09/13 B BUY	10557	100.0000	0	0	877	877	0	0
20,232 05/10/13 S SELL	2559	100.0000	0	0	20,232	20,232	0	0
3,635 05/10/13 B BUY	9356	100.0000	0	0	3,635	3,635	0	0
2,750 05/10/13 B BUY	10562	100.0000	0	0	2,750	2,750	0	0
21,748 05/13/13 B BUY	9367	100.0000	0	0	21,748	21,748	0	0
8,048 05/13/13 B BUY	10564	100.0000	0	0	8,048	8,048	0	0
15,712 05/14/13 S SELL	9380	100.0000	0	0	15,712	15,712	0	0
23,490 05/14/13 B BUY	10568	100.0000	0	0	23,490	23,490	0	0
24,468 05/15/13 S SELL	2563	100.0000	0	0	24,468	24,468	0	0
5,593 05/15/13 B BUY	9386	100.0000	0	0	5,593	5,593	0	0
5,591 05/15/13 S SELL	10573	100.0000	0	0	5,591	5,591	0	0
8,300 05/16/13 S SELL	2565	100.0000	0	0	8,300	8,300	0	0
15,557 05/16/13 S SELL	9405	100.0000	0	0	15,557	15,557	0	0
15,607 05/16/13 S SELL	10580	100.0000	0	0	15,607	15,607	0	0
22,159 05/17/13 S SELL	2567	100.0000	0	0	22,159	22,159	0	0
45,983 05/17/13 B BUY	9428	100.0000	0	0	45,983	45,983	0	0
27,217 05/17/13 S SELL	10592	100.0000	0	0	27,217	27,217	0	0
38,915 05/20/13 B BUY	9450	100.0000	0	0	38,915	38,915	0	0
64,339 05/20/13 B BUY	10601	100.0000	0	0	64,339	64,339	0	0
34,901 05/21/13 S SELL	9456	100.0000	0	0	34,901	34,901	0	0
31,429 05/21/13 B BUY	10613	100.0000	0	0	31,429	31,429	0	0
966 05/22/13 S SELL	2569	100.0000	0	0	966	966	0	0
6,221 05/22/13 S SELL	9463	100.0000	0	0	6,221	6,221	0	0
5,563 05/22/13 B BUY	10626	100.0000	0	0	5,563	5,563	0	0
13,855 05/23/13 B BUY	9476	100.0000	0	0	13,855	13,855	0	0

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ROWAN COMPANIES COM

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DECEMBER 31, 2012
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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	494,432,198		5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE		COST OF ASSET	CURRENT VALUE			
81,564	05/23/13 S SELL	100.0000	10637	0	81,564	81,564	0	0	0
681	05/24/13 B BUY	100.0000	2573	0	681	681	0	0	0
13,515	05/24/13 S SELL	100.0000	9479	0	13,515	13,515	0	0	0
84,686	05/24/13 S SELL	100.0000	10645	0	84,686	84,686	0	0	0
40,029	05/28/13 S SELL	100.0000	9488	0	40,029	40,029	0	0	0
24,136	05/28/13 S SELL	100.0000	10647	0	24,136	24,136	0	0	0
30,401	05/29/13 S SELL	100.0000	2575	0	30,401	30,401	0	0	0
31,673	05/29/13 S SELL	100.0000	9499	0	31,673	31,673	0	0	0
52,349	05/29/13 B BUY	100.0000	10651	0	52,349	52,349	0	0	0
18,961	05/30/13 S SELL	100.0000	2577	0	18,961	18,961	0	0	0
8,699	05/30/13 B BUY	100.0000	9506	0	8,699	8,699	0	0	0
6,630	05/30/13 B BUY	100.0000	10657	0	6,630	6,630	0	0	0
1,945	05/31/13 B BUY	100.0000	2580	0	1,945	1,945	0	0	0
153,304	05/31/13 B BUY	100.0000	9521	0	153,304	153,304	0	0	0
17,351	05/31/13 S SELL	100.0000	10669	0	17,351	17,351	0	0	0
2,878,045	06/03/13 S SELL	100.0000	2590	0	2,878,045	2,878,045	0	0	0
5,465	06/03/13 S SELL	100.0000	9526	0	5,465	5,465	0	0	0
33,695	06/03/13 S SELL	100.0000	10681	0	33,695	33,695	0	0	0
211,393	06/04/13 S SELL	100.0000	2596	0	211,393	211,393	0	0	0
73,325	06/04/13 S SELL	100.0000	9536	0	73,325	73,325	0	0	0
1,059	06/04/13 B BUY	100.0000	10693	0	1,059	1,059	0	0	0
73,605	06/05/13 S SELL	100.0000	2599	0	73,605	73,605	0	0	0
21,913	06/05/13 S SELL	100.0000	9545	0	21,913	21,913	0	0	0
75,367	06/05/13 S SELL	100.0000	10703	0	75,367	75,367	0	0	0
12,133	06/06/13 S SELL	100.0000	9558	0	12,133	12,133	0	0	0
5,182	06/06/13 B BUY	100.0000	10709	0	5,182	5,182	0	0	0
37,323	06/07/13 S SELL	100.0000	2602	0	37,323	37,323	0	0	0
23,072	06/07/13 B BUY	100.0000	9564	0	23,072	23,072	0	0	0
40,276	06/07/13 S SELL	100.0000	10718	0	40,276	40,276	0	0	0
85,918	06/10/13 S SELL	100.0000	2605	0	85,918	85,918	0	0	0
85,473	06/10/13 S SELL	100.0000	9572	0	85,473	85,473	0	0	0
32,125	06/10/13 B BUY	100.0000	10732	0	32,125	32,125	0	0	0
45,915	06/11/13 S SELL	100.0000	2608	0	45,915	45,915	0	0	0
31,958	06/11/13 B BUY	100.0000	9582	0	31,958	31,958	0	0	0
17,163	06/11/13 S SELL	100.0000	10738	0	17,163	17,163	0	0	0
5,795	06/12/13 B BUY	100.0000	9600	0	5,795	5,795	0	0	0
57,256	06/12/13 B BUY	100.0000	10747	0	57,256	57,256	0	0	0
53,708	06/13/13 S SELL	100.0000	2612	0	53,708	53,708	0	0	0
11,902	06/13/13 S SELL	100.0000	9612	0	11,902	11,902	0	0	0
25,479	06/13/13 B BUY	100.0000	10772	0	25,479	25,479	0	0	0
841	06/14/13 S SELL	100.0000	2614	0	841	841	0	0	0
31,759	06/14/13 S SELL	100.0000	9635	0	31,759	31,759	0	0	0
133,038	06/14/13 B BUY	100.0000	10792	0	133,038	133,038	0	0	0
20,847	06/17/13 B BUY	100.0000	9655	0	20,847	20,847	0	0	0
44,043	06/17/13 B BUY	100.0000	10813	0	44,043	44,043	0	0	0
41,206	06/18/13 S SELL	100.0000	9665	0	41,206	41,206	0	0	0
71,132	06/18/13 B BUY	100.0000	10831	0	71,132	71,132	0	0	0

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BASE CURRENCY: USD

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
			PURCHASE PRICE	EXPENSES			
			SELLING PRICE				
	3,346 07/15/13 B BUY	10944	100.0000	0	3,346	3,346	0
	32,040 07/16/13 S SELL	2655	100.0000	0	32,040	32,040	0
	546 07/16/13 B BUY	9859	100.0000	0	546	546	0
	55,244 07/16/13 B BUY	10959	100.0000	0	55,244	55,244	0
	2,883 07/17/13 B BUY	9869	100.0000	0	2,883	2,883	0
	36,247 07/17/13 B BUY	10970	100.0000	0	36,247	36,247	0
	62 07/18/13 B BUY	2657	100.0000	0	62	62	0
	51,466 07/18/13 B BUY	9880	100.0000	0	51,466	51,466	0
	252,283 07/18/13 B BUY	10976	100.0000	0	252,283	252,283	0
	45,514 07/19/13 B BUY	9889	100.0000	0	45,514	45,514	0
	71,758 07/19/13 S SELL	10980	100.0000	0	71,758	71,758	0
	17,902 07/22/13 B BUY	9892	100.0000	0	17,902	17,902	0
	11,965 07/22/13 B BUY	10988	100.0000	0	11,965	11,965	0
	1,534 07/23/13 B BUY	2660	100.0000	0	1,534	1,534	0
	28,890 07/23/13 S SELL	9897	100.0000	0	28,890	28,890	0
	19,491 07/23/13 S SELL	10995	100.0000	0	19,491	19,491	0
	107,245,299 07/24/13 B BUY	2	100.0000	0	107,245,299	107,245,299	0
	39,465 07/24/13 S SELL	2663	100.0000	0	39,465	39,465	0
	7,518 07/24/13 B BUY	9905	100.0000	0	7,518	7,518	0
	24,169 07/24/13 S SELL	11002	100.0000	0	24,169	24,169	0
	28,658 07/25/13 B BUY	9916	100.0000	0	28,658	28,658	0
	51,580 07/25/13 S SELL	11010	100.0000	0	51,580	51,580	0
	41,895 07/26/13 B BUY	9919	100.0000	0	41,895	41,895	0
	82,845 07/26/13 S SELL	11016	100.0000	0	82,845	82,845	0
	33,629 07/29/13 S SELL	9923	100.0000	0	33,629	33,629	0
	73,990 07/29/13 S SELL	11026	100.0000	0	73,990	73,990	0
	1,977 07/30/13 B BUY	2670	100.0000	0	1,977	1,977	0
	9,859 07/30/13 S SELL	9931	100.0000	0	9,859	9,859	0
	40,849 07/30/13 B BUY	11030	100.0000	0	40,849	40,849	0
	107,245,299 07/31/13 S SELL	4	100.0000	0	107,245,299	107,245,299	0
	171,184 07/31/13 S SELL	199	100.0000	0	171,184	171,184	0
	277,389 07/31/13 B BUY	2673	100.0000	0	277,389	277,389	0
	15,082 07/31/13 S SELL	9940	100.0000	0	15,082	15,082	0
	51,053 07/31/13 B BUY	11038	100.0000	0	51,053	51,053	0
	2,485,978 08/01/13 S SELL	2681	100.0000	0	2,485,978	2,485,978	0
	358 08/01/13 S SELL	9951	100.0000	0	358	358	0
	16,149 08/01/13 B BUY	11051	100.0000	0	16,149	16,149	0
	7,436,526 08/02/13 B BUY	3	100.0000	0	7,436,526	7,436,526	0
	14,962 08/02/13 S SELL	2683	100.0000	0	14,962	14,962	0
	41,113 08/02/13 B BUY	9963	100.0000	0	41,113	41,113	0
	21,240 08/02/13 B BUY	11057	100.0000	0	21,240	21,240	0
	7,436,526 08/05/13 S SELL	5	100.0000	0	7,436,526	7,436,526	0
	3,342 08/05/13 B BUY	2685	100.0000	0	3,342	3,342	0
	36,896 08/05/13 B BUY	9966	100.0000	0	36,896	36,896	0
	30,534 08/05/13 S SELL	11082	100.0000	0	30,534	30,534	0
	36,909 08/06/13 B BUY	9976	100.0000	0	36,909	36,909	0
	32,045 08/06/13 S SELL	11101	100.0000	0	32,045	32,045	0

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 SCHEDULE OF REPORTABLE TRANSACTIONS
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BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE			CURRENT VALUE	NET GAIN OR (LOSS)	
942 08/07/13 B BUY	2691	100.0000	0	0	942	942	0	0
39,777 08/07/13 S SELL	9986	100.0000	0	0	39,777	39,777	0	0
313,326 08/07/13 S SELL	11116	100.0000	0	0	313,326	313,326	0	0
24,570 08/08/13 S SELL	9999	100.0000	0	0	24,570	24,570	0	0
200,527 08/08/13 B BUY	11120	100.0000	0	0	200,527	200,527	0	0
31,681 08/09/13 B BUY	10006	100.0000	0	0	31,681	31,681	0	0
6,509 08/09/13 S SELL	11121	100.0000	0	0	6,509	6,509	0	0
458 08/12/13 B BUY	2693	100.0000	0	0	458	458	0	0
29,730 08/12/13 B BUY	10014	100.0000	0	0	29,730	29,730	0	0
8,437 08/12/13 S SELL	11122	100.0000	0	0	8,437	8,437	0	0
13,986 08/13/13 S SELL	2695	100.0000	0	0	13,986	13,986	0	0
4,120 08/13/13 B BUY	10021	100.0000	0	0	4,120	4,120	0	0
5,178 08/14/13 S SELL	10028	100.0000	0	0	5,178	5,178	0	0
4,549 08/14/13 B BUY	11126	100.0000	0	0	4,549	4,549	0	0
12,376 08/15/13 S SELL	2703	100.0000	0	0	12,376	12,376	0	0
50,202 08/15/13 S SELL	10029	100.0000	0	0	50,202	50,202	0	0
15,360 08/15/13 B BUY	11127	100.0000	0	0	15,360	15,360	0	0
857 08/16/13 S SELL	2706	100.0000	0	0	857	857	0	0
66,398 08/16/13 B BUY	10033	100.0000	0	0	66,398	66,398	0	0
1,416 08/16/13 B BUY	11134	100.0000	0	0	1,416	1,416	0	0
24,506 08/19/13 S SELL	2709	100.0000	0	0	24,506	24,506	0	0
38,310 08/20/13 S SELL	2711	100.0000	0	0	38,310	38,310	0	0
9,939 08/20/13 S SELL	10045	100.0000	0	0	9,939	9,939	0	0
3,439 08/20/13 B BUY	11144	100.0000	0	0	3,439	3,439	0	0
2,772 08/21/13 S SELL	10049	100.0000	0	0	2,772	2,772	0	0
21,811 08/21/13 B BUY	11151	100.0000	0	0	21,811	21,811	0	0
32,481 08/22/13 S SELL	10059	100.0000	0	0	32,481	32,481	0	0
1,993 08/22/13 S SELL	11156	100.0000	0	0	1,993	1,993	0	0
36,629 08/23/13 S SELL	10069	100.0000	0	0	36,629	36,629	0	0
26,942 08/23/13 B BUY	11161	100.0000	0	0	26,942	26,942	0	0
836 08/26/13 B BUY	2715	100.0000	0	0	836	836	0	0
44,292 08/26/13 B BUY	10078	100.0000	0	0	44,292	44,292	0	0
26,200 08/26/13 B BUY	11165	100.0000	0	0	26,200	26,200	0	0
8,723 08/27/13 B BUY	10085	100.0000	0	0	8,723	8,723	0	0
2,762 08/27/13 B BUY	11170	100.0000	0	0	2,762	2,762	0	0
229 08/28/13 S SELL	2717	100.0000	0	0	229	229	0	0
43,343 08/28/13 S SELL	10099	100.0000	0	0	43,343	43,343	0	0
36,006 08/28/13 S SELL	11172	100.0000	0	0	36,006	36,006	0	0
45,662 08/29/13 S SELL	10107	100.0000	0	0	45,662	45,662	0	0
17,987 08/29/13 S SELL	11174	100.0000	0	0	17,987	17,987	0	0
85,389 08/30/13 B BUY	10120	100.0000	0	0	85,389	85,389	0	0
775 08/30/13 B BUY	11181	100.0000	0	0	775	775	0	0
3,659,554 09/03/13 S SELL	2726	100.0000	0	0	3,659,554	3,659,554	0	0
26,296 09/03/13 S SELL	10127	100.0000	0	0	26,296	26,296	0	0
590 09/03/13 B BUY	11188	100.0000	0	0	590	590	0	0
4,454 09/04/13 S SELL	2730	100.0000	0	0	4,454	4,454	0	0
71,381 09/04/13 S SELL	10137	100.0000	0	0	71,381	71,381	0	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

11197

DESCRIPTION OF ASSET

IDENTITY OF PARTY INVOLVED

PURCHASE PRICE
 SELLING PRICE

11197

14,652 09/04/13 S SELL

11197

11197

CURRENT VALUE

COST OF ASSET

EXPENSES

11197

1,512 09/05/13 S SELL

11197

11197

NET GAIN
 OR (LOSS)

1,512

0

11197

31,564 09/05/13 S SELL

11197

11197

31,564

31,564

0

11197

35,370 09/05/13 S SELL

11197

11197

35,370

35,370

0

11197

7,188 09/06/13 B BUY

11197

11197

7,188

7,188

0

11197

29,038 09/06/13 S SELL

11197

11197

29,038

29,038

0

11197

75,684 09/09/13 S SELL

11197

11197

75,684

75,684

0

11197

36,112 09/09/13 B BUY

11197

11197

36,112

36,112

0

11197

8,088 09/09/13 S SELL

11197

11197

8,088

8,088

0

11197

32,414 09/10/13 S SELL

11197

11197

32,414

32,414

0

11197

83,016 09/10/13 S SELL

11197

11197

83,016

83,016

0

11197

13,622 09/10/13 S SELL

11197

11197

13,622

13,622

0

11197

5,386 09/11/13 S SELL

11197

11197

5,386

5,386

0

11197

21,369 09/11/13 S SELL

11197

11197

21,369

21,369

0

11197

140,560 09/11/13 B BUY

11197

11197

140,560

140,560

0

11197

61,180 09/12/13 S SELL

11197

11197

61,180

61,180

0

11197

19,887 09/12/13 B BUY

11197

11197

19,887

19,887

0

11197

102,673 09/12/13 B BUY

11197

11197

102,673

102,673

0

11197

6,091,646 09/13/13 B BUY

11197

11197

6,091,646

6,091,646

0

11197

41,369 09/13/13 S SELL

11197

11197

41,369

41,369

0

11197

118,963 09/13/13 B BUY

11197

11197

118,963

118,963

0

11197

32,723 09/16/13 S SELL

11197

11197

32,723

32,723

0

11197

6,666 09/16/13 S SELL

11197

11197

6,666

6,666

0

11197

27,222 09/17/13 S SELL

11197

11197

27,222

27,222

0

11197

24,079 09/17/13 B BUY

11197

11197

24,079

24,079

0

11197

53,465 09/17/13 B BUY

11197

11197

53,465

53,465

0

11197

1,397 09/18/13 S SELL

11197

11197

1,397

1,397

0

11197

20,566 09/18/13 S SELL

11197

11197

20,566

20,566

0

11197

52,943 09/19/13 S SELL

11197

11197

52,943

52,943

0

11197

32,054 09/19/13 B BUY

11197

11197

32,054

32,054

0

11197

2,700 09/20/13 B BUY

11197

11197

2,700

2,700

0

11197

57,744 09/20/13 B BUY

11197

11197

57,744

57,744

0

11197

38,976 09/20/13 S SELL

11197

11197

38,976

38,976

0

11197

142,396 09/23/13 B BUY

11197

11197

142,396

142,396

0

11197

34,825 09/23/13 B BUY

11197

11197

34,825

34,825

0

11197

835 09/24/13 B BUY

11197

11197

835

835

0

11197

236,370 09/24/13 B BUY

11197

11197

236,370

236,370

0

11197

84,200 09/24/13 S SELL

11197

11197

84,200

84,200

0

11197

111,778 09/25/13 S SELL

11197

11197

111,778

111,778

0

11197

47,652 09/25/13 S SELL

11197

11197

47,652

47,652

0

11197

251 09/26/13 B BUY

11197

11197

251

251

0

11197

112,871 09/26/13 S SELL

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	SELLING PRICE			CURRENT VALUE	VALUE	
2,399,092 10/01/13 S SELL	2770	100.0000		0	2,399,092	2,399,092	24,721,609	0
87,904 10/01/13 S SELL	10302	100.0000		0	87,904	87,904		0
13,154 10/01/13 S SELL	11418	100.0000		0	13,154	13,154		0
13,687 10/02/13 S SELL	2772	100.0000		0	13,687	13,687		0
31,049 10/02/13 B BUY	10308	100.0000		0	31,049	31,049		0
12,297 10/02/13 B BUY	11424	100.0000		0	12,297	12,297		0
980 10/03/13 S SELL	2774	100.0000		0	980	980		0
5,625 10/03/13 B BUY	10314	100.0000		0	5,625	5,625		0
27,552 10/03/13 B BUY	11437	100.0000		0	27,552	27,552		0
10,492 10/04/13 S SELL	2778	100.0000		0	10,492	10,492		0
110,269 10/04/13 S SELL	10323	100.0000		0	110,269	110,269		0
70,145 10/04/13 S SELL	11448	100.0000		0	70,145	70,145		0
39,022 10/07/13 B BUY	10328	100.0000		0	39,022	39,022		0
52,797 10/07/13 S SELL	11455	100.0000		0	52,797	52,797		0
20,485 10/08/13 S SELL	2780	100.0000		0	20,485	20,485		0
34,042 10/08/13 S SELL	10334	100.0000		0	34,042	34,042		0
52,261 10/08/13 B BUY	11461	100.0000		0	52,261	52,261		0
21,346 10/09/13 S SELL	10343	100.0000		0	21,346	21,346		0
13,475 10/09/13 B BUY	11467	100.0000		0	13,475	13,475		0
1,295,156 10/10/13 S SELL	2784	100.0000		0	1,295,156	1,295,156		0
14,492 10/10/13 B BUY	10348	100.0000		0	14,492	14,492		0
29,775 10/10/13 S SELL	11471	100.0000		0	29,775	29,775		0
1,743 10/11/13 S SELL	10358	100.0000		0	1,743	1,743		0
31,625 10/11/13 S SELL	11477	100.0000		0	31,625	31,625		0
17,550 10/15/13 S SELL	2787	100.0000		0	17,550	17,550		0
73,793 10/15/13 B BUY	10372	100.0000		0	73,793	73,793		0
2,148 10/15/13 B BUY	11488	100.0000		0	2,148	2,148		0
22,538 10/16/13 B BUY	10381	100.0000		0	22,538	22,538		0
42,353 10/16/13 S SELL	11496	100.0000		0	42,353	42,353		0
2,281 10/17/13 S SELL	2790	100.0000		0	2,281	2,281		0
72,516 10/17/13 S SELL	10386	100.0000		0	72,516	72,516		0
27,021 10/17/13 B BUY	11501	100.0000		0	27,021	27,021		0
1,518 10/18/13 S SELL	2792	100.0000		0	1,518	1,518		0
3,121 10/18/13 B BUY	10393	100.0000		0	3,121	3,121		0
16,385 10/18/13 B BUY	11507	100.0000		0	16,385	16,385		0
1,489 10/21/13 S SELL	2794	100.0000		0	1,489	1,489		0
97 10/21/13 B BUY	10398	100.0000		0	97	97		0
47,381 10/21/13 B BUY	11518	100.0000		0	47,381	47,381		0
755 10/22/13 B BUY	2796	100.0000		0	755	755		0
57,848 10/22/13 B BUY	10410	100.0000		0	57,848	57,848		0
34,939 10/22/13 S SELL	11529	100.0000		0	34,939	34,939		0
27,628 10/23/13 S SELL	10430	100.0000		0	27,628	27,628		0
25,550 10/23/13 S SELL	11545	100.0000		0	25,550	25,550		0
38,390 10/24/13 S SELL	2803	100.0000		0	38,390	38,390		0
5,244 10/24/13 S SELL	10446	100.0000		0	5,244	5,244		0
14,504 10/24/13 B BUY	11557	100.0000		0	14,504	14,504		0
21,940 10/25/13 S SELL	10459	100.0000		0	21,940	21,940		0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE				CURRENT VALUE		

192,329	10/25/13	B BUY	11566	100.0000	0	192,329	192,329	0
35,280	10/28/13	B BUY	10471	100.0000	0	35,280	35,280	0
57,321	10/28/13	B BUY	11576	100.0000	0	57,321	57,321	0
3,669	10/29/13	B BUY	2806	100.0000	0	3,669	3,669	0
78,449	10/29/13	B BUY	10489	100.0000	0	78,449	78,449	0
73,268	10/29/13	B BUY	11584	100.0000	0	73,268	73,268	0
109,538	10/30/13	B BUY	10501	100.0000	0	109,538	109,538	0
44,023	10/30/13	S SELL	11592	100.0000	0	44,023	44,023	0
387	10/31/13	S SELL	2809	100.0000	0	387	387	0
128,408	10/31/13	S SELL	10517	100.0000	0	128,408	128,408	0
62,800	10/31/13	S SELL	11601	100.0000	0	62,800	62,800	0
2,214,120	11/01/13	S SELL	2816	100.0000	0	2,214,120	2,214,120	0
37,627	11/01/13	B BUY	10523	100.0000	0	37,627	37,627	0
38,164	11/01/13	B BUY	11609	100.0000	0	38,164	38,164	0
5,928	11/04/13	S SELL	2819	100.0000	0	5,928	5,928	0
31,432	11/04/13	S SELL	10529	100.0000	0	31,432	31,432	0
26,382	11/04/13	S SELL	11616	100.0000	0	26,382	26,382	0
22,011	11/05/13	S SELL	10531	100.0000	0	22,011	22,011	0
28,446	11/05/13	S SELL	11620	100.0000	0	28,446	28,446	0
2,520	11/06/13	S SELL	2823	100.0000	0	2,520	2,520	0
34,460	11/06/13	B BUY	10548	100.0000	0	34,460	34,460	0
45,759	11/06/13	S SELL	11622	100.0000	0	45,759	45,759	0
9,903	11/07/13	S SELL	2827	100.0000	0	9,903	9,903	0
24,483	11/07/13	S SELL	10565	100.0000	0	24,483	24,483	0
30,449	11/07/13	B BUY	11628	100.0000	0	30,449	30,449	0
87,655	11/08/13	S SELL	2830	100.0000	0	87,655	87,655	0
55,617	11/08/13	S SELL	10572	100.0000	0	55,617	55,617	0
5,951	11/08/13	S SELL	11638	100.0000	0	5,951	5,951	0
151,444	11/12/13	S SELL	10586	100.0000	0	151,444	151,444	0
74,584	11/12/13	S SELL	11656	100.0000	0	74,584	74,584	0
24,728	11/13/13	S SELL	2832	100.0000	0	24,728	24,728	0
52,136	11/13/13	S SELL	10593	100.0000	0	52,136	52,136	0
101,518	11/13/13	S SELL	11663	100.0000	0	101,518	101,518	0
35,252	11/14/13	S SELL	2836	100.0000	0	35,252	35,252	0
246,249	11/14/13	B BUY	10605	100.0000	0	246,249	246,249	0
219,709	11/14/13	B BUY	11671	100.0000	0	219,709	219,709	0
27,264	11/15/13	B BUY	10612	100.0000	0	27,264	27,264	0
467	11/15/13	B BUY	11674	100.0000	0	467	467	0
25,437	11/18/13	B BUY	10619	100.0000	0	25,437	25,437	0
64,592	11/18/13	B BUY	11679	100.0000	0	64,592	64,592	0
11,029	11/19/13	B BUY	10625	100.0000	0	11,029	11,029	0
2,701	11/19/13	S SELL	11682	100.0000	0	2,701	2,701	0
559	11/20/13	S SELL	2838	100.0000	0	559	559	0
3,219	11/20/13	B BUY	10632	100.0000	0	3,219	3,219	0
4,850	11/20/13	S SELL	11685	100.0000	0	4,850	4,850	0
8,006	11/21/13	S SELL	10639	100.0000	0	8,006	8,006	0
11,875	11/21/13	S SELL	11699	100.0000	0	11,875	11,875	0

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF		NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE	VALUE OF			CURRENT VALUE	24,721,609	
66,548 11/22/13 B BUY	10643	100.0000	0	0	66,548	66,548	0	0
18,033 11/22/13 S SELL	11708	100.0000	0	0	18,033	18,033	0	0
24,533 11/25/13 S SELL	10649	100.0000	0	0	24,533	24,533	0	0
7,565 11/25/13 B BUY	11713	100.0000	0	0	7,565	7,565	0	0
2,825 11/26/13 B BUY	2840	100.0000	0	0	2,825	2,825	0	0
7,816 11/26/13 B BUY	10658	100.0000	0	0	7,816	7,816	0	0
99,140 11/26/13 S SELL	11718	100.0000	0	0	99,140	99,140	0	0
44,956 11/27/13 S SELL	10665	100.0000	0	0	44,956	44,956	0	0
55,854 11/27/13 S SELL	11724	100.0000	0	0	55,854	55,854	0	0
15,575 11/29/13 S SELL	10672	100.0000	0	0	15,575	15,575	0	0
35,506 11/29/13 S SELL	11729	100.0000	0	0	35,506	35,506	0	0
2,316,979 12/02/13 S SELL	2852	100.0000	0	0	2,316,979	2,316,979	0	0
3,560 12/02/13 B BUY	10674	100.0000	0	0	3,560	3,560	0	0
46,487 12/02/13 S SELL	11732	100.0000	0	0	46,487	46,487	0	0
42,222 12/03/13 S SELL	10678	100.0000	0	0	42,222	42,222	0	0
7,760 12/03/13 S SELL	11736	100.0000	0	0	7,760	7,760	0	0
4,496 12/04/13 S SELL	2857	100.0000	0	0	4,496	4,496	0	0
5,983 12/04/13 B BUY	10684	100.0000	0	0	5,983	5,983	0	0
13,987 12/04/13 S SELL	11747	100.0000	0	0	13,987	13,987	0	0
106,681 12/05/13 S SELL	2862	100.0000	0	0	106,681	106,681	0	0
100,974 12/05/13 S SELL	10685	100.0000	0	0	100,974	100,974	0	0
53,226 12/05/13 B BUY	11757	100.0000	0	0	53,226	53,226	0	0
22,140 12/06/13 S SELL	2867	100.0000	0	0	22,140	22,140	0	0
13,128 12/06/13 B BUY	10687	100.0000	0	0	13,128	13,128	0	0
69,334 12/06/13 S SELL	11759	100.0000	0	0	69,334	69,334	0	0
19,660 12/09/13 B BUY	10690	100.0000	0	0	19,660	19,660	0	0
143,996 12/09/13 B BUY	11766	100.0000	0	0	143,996	143,996	0	0
18,718 12/10/13 S SELL	10699	100.0000	0	0	18,718	18,718	0	0
6,480 12/10/13 S SELL	11771	100.0000	0	0	6,480	6,480	0	0
32,401 12/11/13 S SELL	2870	100.0000	0	0	32,401	32,401	0	0
9,857 12/11/13 B BUY	10713	100.0000	0	0	9,857	9,857	0	0
39,500 12/11/13 S SELL	11774	100.0000	0	0	39,500	39,500	0	0
255 12/12/13 S SELL	2872	100.0000	0	0	255	255	0	0
16,809 12/12/13 B BUY	10717	100.0000	0	0	16,809	16,809	0	0
63,095 12/12/13 B BUY	11782	100.0000	0	0	63,095	63,095	0	0
61,767 12/13/13 B BUY	10725	100.0000	0	0	61,767	61,767	0	0
15,151 12/13/13 B BUY	11795	100.0000	0	0	15,151	15,151	0	0
17,473 12/16/13 B BUY	10730	100.0000	0	0	17,473	17,473	0	0
2,121 12/16/13 S SELL	11816	100.0000	0	0	2,121	2,121	0	0
17,149 12/17/13 B BUY	10733	100.0000	0	0	17,149	17,149	0	0
408,021 12/17/13 B BUY	11829	100.0000	0	0	408,021	408,021	0	0
9,751 12/18/13 S SELL	10734	100.0000	0	0	9,751	9,751	0	0
309,164 12/18/13 S SELL	11839	100.0000	0	0	309,164	309,164	0	0
24,911 12/19/13 S SELL	2878	100.0000	0	0	24,911	24,911	0	0
32,174 12/19/13 S SELL	10738	100.0000	0	0	32,174	32,174	0	0
22,181 12/19/13 S SELL	11847	100.0000	0	0	22,181	22,181	0	0
4,527 12/20/13 S SELL	11848	100.0000	0	0	4,527	4,527	0	0

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

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DECEMBER 31, 2012
DECEMBER 31, 2013

24,721,609

NET GAIN
OR (LOSS)

5% VALUE OF

CURRENT VALUE

494,432,198

COST OF ASSET

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE
SELLING PRICEDESCRIPTION OF ASSET
IDENTITY OF PARTY INVOLVED

382,275	12/23/13	S	SELL	10740	100.0000	0	382,275	382,275	0	0
525,736	12/23/13	S	SELL	11850	100.0000	0	525,736	525,736	0	0
855,699	12/23/13	B	BUY	4594932	100.0000	0	855,699	855,699	0	0
6,000,000	12/24/13	B	BUY	8	100.0000	0	6,000,000	6,000,000	0	0
6,000,000	12/26/13	S	SELL	11	100.0000	0	6,000,000	6,000,000	0	0
6,000,000	12/26/13	B	BUY	2880	100.0000	0	6,000,000	6,000,000	0	0
1,059	12/27/13	B	BUY	2884	100.0000	0	1,059	1,059	0	0
1,137	12/27/13	B	BUY	10745	100.0000	0	1,137	1,137	0	0
3,763	12/27/13	B	BUY	11853	100.0000	0	3,763	3,763	0	0
19,144	12/30/13	S	SELL	2886	100.0000	0	19,144	19,144	0	0
1,792	12/30/13	B	BUY	4595019	100.0000	0	1,792	1,792	0	0
2,958	12/31/13	B	BUY	2889	100.0000	0	2,958	2,958	0	0
1,178	12/31/13	B	BUY	10846	100.0000	0	1,178	1,178	0	0
3,208	12/31/13	B	BUY	11947	100.0000	0	3,208	3,208	0	0
1,392,244	12/31/13	B	BUY	4595248	100.0000	0	1,392,244	1,392,244	0	0
167,470,339		288	TOTAL BUYS			0	167,470,339	167,470,339	0	0
171,923,612		367	TOTAL SELLS			0	171,923,612	171,923,612	0	0
339,393,951			SECURITY TOTAL			0	339,393,951	339,393,951	0	0
784998015	SSGA MSCI ACWI EX USA NON-LENDING FUND									
BROKER 0804765	MUTUAL FUNDS NON DTC ELIGIBLE BROKER									
6,547,732	07/31/13	B	BUY	8	16.3790	0	107,245,299	107,245,299	0	0
6,547,732	07/31/13	S	SELL	9	16.3790	0	107,245,299	107,245,299	0	0
6,545,784	07/31/13	B	BUY	10	16.3839	0	107,245,299	107,245,299	0	0
808	12/30/13	S	SELL	11	18.0832	0	13,245	14,618	1,374	1,374
13,093,516		2	TOTAL BUYS			0	214,490,598	214,490,598	0	0
6,548,540		2	TOTAL SELLS			0	107,258,544	107,259,917	1,374	1,374
19,642,056			SECURITY TOTAL			0	321,749,142	321,750,515	1,374	1,374
784998007	SSGA S&P 500 FLAGSHIP NON-LENDING FUND									
BROKER 0800102	MEMO									
300,689	08/02/13	B	BUY	6	374.8298	0	112,707,023	112,707,023	0	0
19,867	08/05/13	B	BUY	7	374.3077	0	7,436,526	7,436,526	0	0
BROKER 0804765	MUTUAL FUNDS NON DTC ELIGIBLE BROKER									
12	12/11/13	S	SELL	12	394.1733	0	4,434	4,663	229	229
14,794	12/24/13	S	SELL	10	405.5679	0	5,544,779	6,000,000	455,221	455,221
320,556		2	TOTAL BUYS			0	120,143,549	120,143,549	0	0
14,806		2	TOTAL SELLS			0	5,549,213	6,004,663	455,450	455,450
335,362			SECURITY TOTAL			0	125,692,762	126,148,212	455,450	455,450

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

ROWAN COMPANIES COM

BASE CURRENCY: USD

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE			CURRENT VALUE	
		SELLING PRICE				
922040100 VANGUARD INSTL EQUITY INDEX FUND INC SHS BEN INT						
BROKER 0804765	MUTUAL FUNDS NON DTC ELIGIBLE BROKER					
69,764	03/20/13 S SELL	143.3400	0	7,809,623	10,000,000	2,190,377
3,564	03/27/13 B BUY	143.1003	0	509,987	509,987	0
4,038	06/27/13 B BUY	147.7001	0	596,374	596,374	0
767,641	08/01/13 S SELL	156.5100	0	86,187,608	120,143,549	33,955,940
-----	-----	-----	-----	-----	-----	-----
7,602	2 TOTAL BUYS		0	1,106,361	1,106,361	0
837,405	2 TOTAL SELLS		0	93,997,231	130,143,549	36,146,317
-----	-----	-----	-----	-----	-----	-----
845,007	SECURITY TOTAL		0	95,103,592	131,249,910	36,146,317

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

NET GAIN
OR (LOSS)

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

BROKER 0800094 MASTER NOTES

928989326 JPMORGAN 100% US TREAS SEC MMKT FUND AGENCY SHARES

MONTHLY VARIABLE 12/31/2049

107,245,299	07/24/13	BUY	2	100.0000	0	107,245,299	107,245,299	0
107,245,299	07/31/13	SELL	4	100.0000	0	107,245,299	107,245,299	0
2,247,141	01/02/13	SELL	2350	100.0000	0	2,247,141	2,247,141	0
20,643	01/02/13	BUY	8602	100.0000	0	20,643	20,643	0
6,861	01/02/13	SELL	9857	100.0000	0	6,861	6,861	0
9,135	01/03/13	SELL	8612	100.0000	0	9,135	9,135	0
20,950	01/03/13	BUY	8863	100.0000	0	20,950	20,950	0
194,441	01/04/13	SELL	2356	100.0000	0	194,441	194,441	0
31,509	01/04/13	BUY	9865	100.0000	0	31,509	31,509	0
8,577	01/07/13	SELL	2360	100.0000	0	8,577	8,577	0
9,184	01/07/13	SELL	8628	100.0000	0	9,184	9,184	0
24,891	01/07/13	SELL	9877	100.0000	0	24,891	24,891	0
9,972	01/08/13	SELL	8632	100.0000	0	9,972	9,972	0
5,236	01/08/13	BUY	9894	100.0000	0	5,236	5,236	0
75,515	01/09/13	SELL	8637	100.0000	0	75,515	75,515	0
75,878	01/09/13	BUY	9904	100.0000	0	75,878	75,878	0
12,768	01/10/13	SELL	8643	100.0000	0	12,768	12,768	0
26,729	01/10/13	SELL	9917	100.0000	0	26,729	26,729	0
167	01/11/13	BUY	2366	100.0000	0	167	167	0
70,101	01/11/13	BUY	8647	100.0000	0	70,101	70,101	0
92,520	01/11/13	SELL	9924	100.0000	0	92,520	92,520	0
39,590	01/14/13	BUY	8653	100.0000	0	39,590	39,590	0
22,127	01/14/13	BUY	9932	100.0000	0	22,127	22,127	0
161,165	01/15/13	BUY	185	100.0000	0	161,165	161,165	0
31,915	01/15/13	SELL	2368	100.0000	0	31,915	31,915	0
17,595	01/15/13	BUY	8660	100.0000	0	17,595	17,595	0
31,098	01/15/13	BUY	9937	100.0000	0	31,098	31,098	0
55	01/16/13	BUY	2372	100.0000	0	55	55	0
12,540	01/16/13	SELL	8673	100.0000	0	12,540	12,540	0
43,465	01/16/13	BUY	9942	100.0000	0	43,465	43,465	0
655	01/17/13	BUY	2375	100.0000	0	655	655	0
19,442	01/17/13	SELL	8681	100.0000	0	19,442	19,442	0
6,416	01/17/13	BUY	9945	100.0000	0	6,416	6,416	0
922	01/18/13	SELL	2377	100.0000	0	922	922	0
7,378	01/18/13	BUY	8687	100.0000	0	7,378	7,378	0
33,455	01/18/13	BUY	9948	100.0000	0	33,455	33,455	0
18,089	01/22/13	BUY	8694	100.0000	0	18,089	18,089	0
48,903	01/22/13	SELL	9953	100.0000	0	48,903	48,903	0
1,173	01/23/13	BUY	2379	100.0000	0	1,173	1,173	0
37,685	01/23/13	SELL	8700	100.0000	0	37,685	37,685	0
42,869	01/23/13	SELL	9954	100.0000	0	42,869	42,869	0
53,313	01/24/13	SELL	8706	100.0000	0	53,313	53,313	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2012

DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

IDENTITY OF PARTY INVOLVED

DESCRIPTION OF ASSET

BASED ON MARKET VALUE OF

494,432,198

5% VALUE OF

PURCHASE PRICE
SELLING PRICE

EXPENSES

CURRENT VALUE

NET GAIN
OR (LOSS)

32,904	01/24/13	BUY	9958	100.0000	0	32,904	32,904	0
12,888	01/25/13	SELL	8709	100.0000	0	12,888	12,888	0
1,598	01/25/13	BUY	9964	100.0000	0	1,598	1,598	0
486	01/28/13	BUY	2381	100.0000	0	486	486	0
9,899	01/28/13	SELL	8715	100.0000	0	9,899	9,899	0
19,138	01/28/13	SELL	9981	100.0000	0	19,138	19,138	0
8,616	01/29/13	BUY	8721	100.0000	0	8,616	8,616	0
84,384	01/29/13	SELL	9987	100.0000	0	84,384	84,384	0
1,100	01/30/13	BUY	2383	100.0000	0	1,100	1,100	0
1,692	01/30/13	BUY	8728	100.0000	0	1,692	1,692	0
121,776	01/30/13	BUY	9996	100.0000	0	121,776	121,776	0
161,165	01/31/13	SELL	190	100.0000	0	161,165	161,165	0
162,232	01/31/13	BUY	2386	100.0000	0	162,232	162,232	0
46,683	01/31/13	BUY	8737	100.0000	0	46,683	46,683	0
44,092	01/31/13	SELL	10000	100.0000	0	44,092	44,092	0
4,189,968	02/01/13	SELL	2393	100.0000	0	4,189,968	4,189,968	0
18,563	02/01/13	SELL	8748	100.0000	0	18,563	18,563	0
38,537	02/01/13	BUY	10005	100.0000	0	38,537	38,537	0
174	02/04/13	BUY	2396	100.0000	0	174	174	0
49,863	02/04/13	BUY	8753	100.0000	0	49,863	49,863	0
15,058	02/04/13	BUY	10012	100.0000	0	15,058	15,058	0
148,491	02/05/13	SELL	2402	100.0000	0	148,491	148,491	0
25,393	02/05/13	SELL	8758	100.0000	0	25,393	25,393	0
29,904	02/05/13	SELL	10017	100.0000	0	29,904	29,904	0
181,127	02/06/13	SELL	2407	100.0000	0	181,127	181,127	0
6,423	02/06/13	SELL	8767	100.0000	0	6,423	6,423	0
7,839	02/06/13	SELL	10025	100.0000	0	7,839	7,839	0
12	02/07/13	BUY	2409	100.0000	0	12	12	0
22,942	02/07/13	BUY	8778	100.0000	0	22,942	22,942	0
25,341	02/07/13	SELL	10038	100.0000	0	25,341	25,341	0
84,820	02/08/13	SELL	2414	100.0000	0	84,820	84,820	0
80,169	02/08/13	BUY	8783	100.0000	0	80,169	80,169	0
25,414	02/08/13	BUY	10055	100.0000	0	25,414	25,414	0
27,239	02/11/13	SELL	2416	100.0000	0	27,239	27,239	0
2,672	02/11/13	SELL	8789	100.0000	0	2,672	2,672	0
25,470	02/11/13	SELL	10065	100.0000	0	25,470	25,470	0
115,512	02/12/13	SELL	2420	100.0000	0	115,512	115,512	0
26,673	02/12/13	SELL	8793	100.0000	0	26,673	26,673	0
73,003	02/12/13	SELL	10080	100.0000	0	73,003	73,003	0
49,430	02/13/13	SELL	2422	100.0000	0	49,430	49,430	0
41,637	02/13/13	SELL	8799	100.0000	0	41,637	41,637	0
74,573	02/13/13	BUY	10095	100.0000	0	74,573	74,573	0
1,300	02/14/13	SELL	2426	100.0000	0	1,300	1,300	0
9,735	02/14/13	BUY	8806	100.0000	0	9,735	9,735	0
6,955	02/14/13	SELL	10106	100.0000	0	6,955	6,955	0
46,665	02/15/13	SELL	2428	100.0000	0	46,665	46,665	0
8,888	02/15/13	BUY	8811	100.0000	0	8,888	8,888	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
	PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
8,680 02/15/13 BUY	100.0000	0	8,680	8,680	0
19,197 02/19/13 SELL	100.0000	0	19,197	19,197	0
33,812 02/19/13 BUY	100.0000	0	33,812	33,812	0
3,892 02/20/13 BUY	100.0000	0	3,892	3,892	0
9,014 02/20/13 BUY	100.0000	0	9,014	9,014	0
466 02/21/13 SELL	100.0000	0	466	466	0
15,086 02/21/13 SELL	100.0000	0	15,086	15,086	0
17,456 02/22/13 SELL	100.0000	0	17,456	17,456	0
42,185 02/22/13 SELL	100.0000	0	42,185	42,185	0
276,192 02/25/13 SELL	100.0000	0	276,192	276,192	0
7,529 02/25/13 SELL	100.0000	0	7,529	7,529	0
24,338 02/25/13 SELL	100.0000	0	24,338	24,338	0
1,200 02/26/13 BUY	100.0000	0	1,200	1,200	0
40,303 02/26/13 SELL	100.0000	0	40,303	40,303	0
12,310 02/26/13 SELL	100.0000	0	12,310	12,310	0
28,972 02/27/13 BUY	100.0000	0	28,972	28,972	0
11,893 02/27/13 SELL	100.0000	0	11,893	11,893	0
52,264 02/28/13 BUY	100.0000	0	52,264	52,264	0
25,565 02/28/13 BUY	100.0000	0	25,565	25,565	0
2,697,725 03/01/13 SELL	100.0000	0	2,697,725	2,697,725	0
45,999 03/01/13 BUY	100.0000	0	45,999	45,999	0
89,285 03/01/13 BUY	100.0000	0	89,285	89,285	0
120,562 03/04/13 SELL	100.0000	0	120,562	120,562	0
15,361 03/04/13 BUY	100.0000	0	15,361	15,361	0
34,922 03/04/13 SELL	100.0000	0	34,922	34,922	0
35,581 03/05/13 SELL	100.0000	0	35,581	35,581	0
83,522 03/05/13 SELL	100.0000	0	83,522	83,522	0
5,914 03/05/13 SELL	100.0000	0	5,914	5,914	0
18,714 03/06/13 BUY	100.0000	0	18,714	18,714	0
2,016 03/06/13 SELL	100.0000	0	2,016	2,016	0
11,904 03/07/13 SELL	100.0000	0	11,904	11,904	0
6,760 03/07/13 SELL	100.0000	0	6,760	6,760	0
12,853 03/07/13 SELL	100.0000	0	12,853	12,853	0
30,261 03/08/13 SELL	100.0000	0	30,261	30,261	0
21,901 03/08/13 SELL	100.0000	0	21,901	21,901	0
97 03/08/13 SELL	100.0000	0	97	97	0
26,776 03/11/13 BUY	100.0000	0	26,776	26,776	0
30,292 03/11/13 BUY	100.0000	0	30,292	30,292	0
20,544 03/12/13 BUY	100.0000	0	20,544	20,544	0
55,043 03/12/13 SELL	100.0000	0	55,043	55,043	0
6,901 03/13/13 SELL	100.0000	0	6,901	6,901	0
30,194 03/13/13 BUY	100.0000	0	30,194	30,194	0
8,985 03/13/13 SELL	100.0000	0	8,985	8,985	0
36,299 03/14/13 SELL	100.0000	0	36,299	36,299	0
30,588 03/14/13 SELL	100.0000	0	30,588	30,588	0
16,872 03/15/13 SELL	100.0000	0	16,872	16,872	0
36,579 03/15/13 SELL	100.0000	0	36,579	36,579	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

C 53640
DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
	PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
46,163 04/11/13 SELL 2508	100.0000	0	46,163	46,163	0
20,232 04/11/13 BUY 9135	100.0000	0	20,232	20,232	0
3,377 04/11/13 SELL 10349	100.0000	0	3,377	3,377	0
58,749 04/12/13 SELL 2511	100.0000	0	58,749	58,749	0
4,429 04/12/13 SELL 9146	100.0000	0	4,429	4,429	0
72,566 04/12/13 SELL 10356	100.0000	0	72,566	72,566	0
172,846 04/15/13 BUY 191	100.0000	0	172,846	172,846	0
5,435,267 04/15/13 BUY 2516	100.0000	0	5,435,267	5,435,267	0
17,962 04/15/13 BUY 9159	100.0000	0	17,962	17,962	0
36,082 04/15/13 BUY 10364	100.0000	0	36,082	36,082	0
14,024 04/16/13 SELL 2521	100.0000	0	14,024	14,024	0
4,157 04/16/13 BUY 9173	100.0000	0	4,157	4,157	0
23,214 04/16/13 BUY 10388	100.0000	0	23,214	23,214	0
15,054 04/17/13 SELL 2523	100.0000	0	15,054	15,054	0
19,870 04/17/13 BUY 9182	100.0000	0	19,870	19,870	0
62,157 04/17/13 BUY 10408	100.0000	0	62,157	62,157	0
3,461 04/18/13 SELL 2525	100.0000	0	3,461	3,461	0
5,111 04/18/13 SELL 9195	100.0000	0	5,111	5,111	0
91,288 04/18/13 SELL 10417	100.0000	0	91,288	91,288	0
26,247 04/19/13 SELL 9206	100.0000	0	26,247	26,247	0
11,556 04/19/13 BUY 10432	100.0000	0	11,556	11,556	0
2,482 04/22/13 BUY 2527	100.0000	0	2,482	2,482	0
24,808 04/22/13 SELL 9223	100.0000	0	24,808	24,808	0
35,242 04/22/13 SELL 10445	100.0000	0	35,242	35,242	0
1,132 04/23/13 BUY 2529	100.0000	0	1,132	1,132	0
1,996 04/23/13 BUY 9230	100.0000	0	1,996	1,996	0
122,678 04/23/13 BUY 10463	100.0000	0	122,678	122,678	0
28,752 04/24/13 BUY 9243	100.0000	0	28,752	28,752	0
8,566 04/24/13 SELL 10483	100.0000	0	8,566	8,566	0
27,883 04/25/13 SELL 9257	100.0000	0	27,883	27,883	0
77,395 04/25/13 SELL 10497	100.0000	0	77,395	77,395	0
14,009 04/26/13 SELL 2531	100.0000	0	14,009	14,009	0
25,369 04/26/13 BUY 9265	100.0000	0	25,369	25,369	0
106,546 04/26/13 SELL 10509	100.0000	0	106,546	106,546	0
43,421 04/29/13 BUY 9277	100.0000	0	43,421	43,421	0
57,116 04/29/13 BUY 10515	100.0000	0	57,116	57,116	0
172,846 04/30/13 SELL 196	100.0000	0	172,846	172,846	0
151,152 04/30/13 BUY 2535	100.0000	0	151,152	151,152	0
85,937 04/30/13 SELL 9289	100.0000	0	85,937	85,937	0
16,206 04/30/13 SELL 10519	100.0000	0	16,206	16,206	0
3,046,439 05/01/13 SELL 2542	100.0000	0	3,046,439	3,046,439	0
44,199 05/01/13 SELL 9301	100.0000	0	44,199	44,199	0
27,525 05/01/13 SELL 10529	100.0000	0	27,525	27,525	0
584 05/02/13 BUY 9311	100.0000	0	584	584	0
20,735 05/02/13 BUY 10534	100.0000	0	20,735	20,735	0
187,277 05/03/13 SELL 2549	100.0000	0	187,277	187,277	0
35,987 05/03/13 SELL 9317	100.0000	0	35,987	35,987	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
121,884 05/03/13 BUY	100.0000	0	121,884	121,884	0
60,371 05/06/13 SELL	100.0000	0	60,371	60,371	0
2,030 05/06/13 BUY	100.0000	0	2,030	2,030	0
4,059 05/06/13 SELL	100.0000	0	4,059	4,059	0
44,134 05/07/13 SELL	100.0000	0	44,134	44,134	0
34,599 05/07/13 SELL	100.0000	0	34,599	34,599	0
66,039 05/07/13 BUY	100.0000	0	66,039	66,039	0
83,935 05/08/13 BUY	100.0000	0	83,935	83,935	0
15,589 05/08/13 BUY	100.0000	0	15,589	15,589	0
31,442 05/09/13 SELL	100.0000	0	31,442	31,442	0
1,646 05/09/13 BUY	100.0000	0	1,646	1,646	0
877 05/09/13 BUY	100.0000	0	877	877	0
20,232 05/10/13 SELL	100.0000	0	20,232	20,232	0
3,635 05/10/13 BUY	100.0000	0	3,635	3,635	0
2,750 05/10/13 BUY	100.0000	0	2,750	2,750	0
21,748 05/13/13 BUY	100.0000	0	21,748	21,748	0
8,048 05/13/13 BUY	100.0000	0	8,048	8,048	0
15,712 05/14/13 SELL	100.0000	0	15,712	15,712	0
23,490 05/14/13 BUY	100.0000	0	23,490	23,490	0
24,468 05/15/13 SELL	100.0000	0	24,468	24,468	0
5,593 05/15/13 BUY	100.0000	0	5,593	5,593	0
5,591 05/15/13 SELL	100.0000	0	5,591	5,591	0
8,300 05/16/13 SELL	100.0000	0	8,300	8,300	0
15,557 05/16/13 SELL	100.0000	0	15,557	15,557	0
15,607 05/16/13 SELL	100.0000	0	15,607	15,607	0
22,159 05/17/13 SELL	100.0000	0	22,159	22,159	0
45,983 05/17/13 BUY	100.0000	0	45,983	45,983	0
27,217 05/17/13 SELL	100.0000	0	27,217	27,217	0
38,915 05/20/13 BUY	100.0000	0	38,915	38,915	0
64,339 05/20/13 BUY	100.0000	0	64,339	64,339	0
34,901 05/21/13 SELL	100.0000	0	34,901	34,901	0
31,429 05/21/13 BUY	100.0000	0	31,429	31,429	0
966 05/22/13 SELL	100.0000	0	966	966	0
6,221 05/22/13 SELL	100.0000	0	6,221	6,221	0
5,563 05/22/13 BUY	100.0000	0	5,563	5,563	0
13,855 05/23/13 BUY	100.0000	0	13,855	13,855	0
81,564 05/23/13 SELL	100.0000	0	81,564	81,564	0
681 05/24/13 BUY	100.0000	0	681	681	0
13,515 05/24/13 SELL	100.0000	0	13,515	13,515	0
84,686 05/24/13 SELL	100.0000	0	84,686	84,686	0
40,029 05/28/13 SELL	100.0000	0	40,029	40,029	0
24,136 05/28/13 SELL	100.0000	0	24,136	24,136	0
30,401 05/29/13 SELL	100.0000	0	30,401	30,401	0
31,673 05/29/13 SELL	100.0000	0	31,673	31,673	0
52,349 05/29/13 BUY	100.0000	0	52,349	52,349	0
18,961 05/30/13 SELL	100.0000	0	18,961	18,961	0
8,699 05/30/13 BUY	100.0000	0	8,699	8,699	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

C 53640

DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

IDENTITY OF PARTY INVOLVED

NET GAIN
OR (LOSS)

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE
SELLING PRICE

DESCRIPTION OF ASSET

6,630	05/30/13	BUY	10657	100.0000	0	6,630	6,630	0
1,945	05/31/13	BUY	2580	100.0000	0	1,945	1,945	0
153,304	05/31/13	BUY	9521	100.0000	0	153,304	153,304	0
17,351	05/31/13	SELL	10669	100.0000	0	17,351	17,351	0
2,878,045	06/03/13	SELL	2590	100.0000	0	2,878,045	2,878,045	0
5,465	06/03/13	SELL	9526	100.0000	0	5,465	5,465	0
33,695	06/03/13	SELL	10681	100.0000	0	33,695	33,695	0
211,393	06/04/13	SELL	2596	100.0000	0	211,393	211,393	0
73,325	06/04/13	SELL	9536	100.0000	0	73,325	73,325	0
1,059	06/04/13	BUY	10693	100.0000	0	1,059	1,059	0
73,605	06/05/13	SELL	2599	100.0000	0	73,605	73,605	0
21,913	06/05/13	SELL	9545	100.0000	0	21,913	21,913	0
75,367	06/05/13	SELL	10703	100.0000	0	75,367	75,367	0
12,133	06/06/13	SELL	9558	100.0000	0	12,133	12,133	0
5,182	06/06/13	BUY	10709	100.0000	0	5,182	5,182	0
37,323	06/07/13	SELL	2602	100.0000	0	37,323	37,323	0
23,072	06/07/13	BUY	9564	100.0000	0	23,072	23,072	0
40,276	06/07/13	SELL	10718	100.0000	0	40,276	40,276	0
85,918	06/10/13	SELL	2605	100.0000	0	85,918	85,918	0
85,473	06/10/13	SELL	9572	100.0000	0	85,473	85,473	0
32,125	06/10/13	BUY	10732	100.0000	0	32,125	32,125	0
45,915	06/11/13	SELL	2608	100.0000	0	45,915	45,915	0
31,958	06/11/13	BUY	9582	100.0000	0	31,958	31,958	0
17,163	06/11/13	SELL	10738	100.0000	0	17,163	17,163	0
5,795	06/12/13	BUY	9600	100.0000	0	5,795	5,795	0
57,256	06/12/13	BUY	10747	100.0000	0	57,256	57,256	0
53,708	06/13/13	SELL	2612	100.0000	0	53,708	53,708	0
11,902	06/13/13	SELL	9612	100.0000	0	11,902	11,902	0
25,479	06/13/13	BUY	10772	100.0000	0	25,479	25,479	0
841	06/14/13	SELL	2614	100.0000	0	841	841	0
31,759	06/14/13	SELL	9635	100.0000	0	31,759	31,759	0
133,038	06/14/13	BUY	10792	100.0000	0	133,038	133,038	0
20,847	06/17/13	BUY	9655	100.0000	0	20,847	20,847	0
44,043	06/17/13	BUY	10813	100.0000	0	44,043	44,043	0
41,206	06/18/13	SELL	9665	100.0000	0	41,206	41,206	0
71,132	06/18/13	BUY	10831	100.0000	0	71,132	71,132	0
1,815	06/19/13	SELL	9676	100.0000	0	1,815	1,815	0
52,505	06/19/13	SELL	10847	100.0000	0	52,505	52,505	0
8,032	06/20/13	SELL	9686	100.0000	0	8,032	8,032	0
3,063	06/20/13	SELL	10854	100.0000	0	3,063	3,063	0
3,965	06/21/13	SELL	9696	100.0000	0	3,965	3,965	0
40,795	06/21/13	BUY	10860	100.0000	0	40,795	40,795	0
1,006	06/24/13	SELL	9704	100.0000	0	1,006	1,006	0
112,802	06/24/13	SELL	10866	100.0000	0	112,802	112,802	0
758	06/25/13	BUY	2616	100.0000	0	758	758	0
35,945	06/25/13	SELL	9716	100.0000	0	35,945	35,945	0
30,187	06/25/13	SELL	10869	100.0000	0	30,187	30,187	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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DECEMBER 31, 2012
DECEMBER 31, 2013

Form 5500 Schedule H, Line 4j
 Schedule of Reportable Transactions
 For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
420 06/26/13 BUY 2620	100.0000	0	420	420	420	0
1,110 06/26/13 SELL 9730	100.0000	0	1,110	1,110	1,110	0
1,055 06/26/13 BUY 10875	100.0000	0	1,055	1,055	1,055	0
23,088 06/27/13 SELL 9748	100.0000	0	23,088	23,088	23,088	0
4,297 06/27/13 BUY 10878	100.0000	0	4,297	4,297	4,297	0
2,401 06/28/13 BUY 2623	100.0000	0	2,401	2,401	2,401	0
1,737 06/28/13 SELL 9775	100.0000	0	1,737	1,737	1,737	0
33,142 06/28/13 SELL 10881	100.0000	0	33,142	33,142	33,142	0
3,431,260 07/01/13 SELL 2630	100.0000	0	3,431,260	3,431,260	3,431,260	0
15,604 07/01/13 SELL 9795	100.0000	0	15,604	15,604	15,604	0
2,727 07/01/13 SELL 10888	100.0000	0	2,727	2,727	2,727	0
62,550 07/02/13 SELL 9800	100.0000	0	62,550	62,550	62,550	0
2,326 07/02/13 BUY 10894	100.0000	0	2,326	2,326	2,326	0
35,312 07/03/13 SELL 2635	100.0000	0	35,312	35,312	35,312	0
8,430 07/03/13 SELL 9803	100.0000	0	8,430	8,430	8,430	0
9,907 07/03/13 BUY 10899	100.0000	0	9,907	9,907	9,907	0
29,193 07/05/13 SELL 2637	100.0000	0	29,193	29,193	29,193	0
16,225 07/05/13 SELL 9804	100.0000	0	16,225	16,225	16,225	0
19,708 07/05/13 SELL 10905	100.0000	0	19,708	19,708	19,708	0
63 07/08/13 BUY 2638	100.0000	0	63	63	63	0
51 07/08/13 BUY 9813	100.0000	0	51	51	51	0
2,280 07/08/13 SELL 10916	100.0000	0	2,280	2,280	2,280	0
103,389 07/09/13 SELL 2641	100.0000	0	103,389	103,389	103,389	0
549 07/09/13 BUY 9819	100.0000	0	549	549	549	0
68,811 07/09/13 SELL 10920	100.0000	0	68,811	68,811	68,811	0
15,065 07/10/13 SELL 2646	100.0000	0	15,065	15,065	15,065	0
8,784 07/10/13 SELL 9825	100.0000	0	8,784	8,784	8,784	0
4,589 07/10/13 BUY 10924	100.0000	0	4,589	4,589	4,589	0
65,092 07/11/13 SELL 2648	100.0000	0	65,092	65,092	65,092	0
5,437 07/11/13 BUY 9833	100.0000	0	5,437	5,437	5,437	0
7,304 07/11/13 SELL 10931	100.0000	0	7,304	7,304	7,304	0
22,411 07/12/13 BUY 9838	100.0000	0	22,411	22,411	22,411	0
8,132 07/12/13 SELL 10939	100.0000	0	8,132	8,132	8,132	0
171,184 07/15/13 BUY 197	100.0000	0	171,184	171,184	171,184	0
6,040,000 07/15/13 BUY 2652	100.0000	0	6,040,000	6,040,000	6,040,000	0
14,087 07/15/13 BUY 9851	100.0000	0	14,087	14,087	14,087	0
3,346 07/15/13 BUY 10944	100.0000	0	3,346	3,346	3,346	0
32,040 07/16/13 SELL 2655	100.0000	0	32,040	32,040	32,040	0
546 07/16/13 BUY 9859	100.0000	0	546	546	546	0
55,244 07/16/13 BUY 10959	100.0000	0	55,244	55,244	55,244	0
2,883 07/17/13 BUY 9869	100.0000	0	2,883	2,883	2,883	0
36,247 07/17/13 BUY 10970	100.0000	0	36,247	36,247	36,247	0
62 07/18/13 BUY 2657	100.0000	0	62	62	62	0
51,466 07/18/13 BUY 9880	100.0000	0	51,466	51,466	51,466	0
252,283 07/18/13 BUY 10976	100.0000	0	252,283	252,283	252,283	0
45,514 07/19/13 BUY 9889	100.0000	0	45,514	45,514	45,514	0
71,758 07/19/13 SELL 10980	100.0000	0	71,758	71,758	71,758	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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DECEMBER 31, 2012
DECEMBER 31, 2013

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
17,902 07/22/13 BUY 9892	100.0000	0	17,902	17,902	0
11,965 07/22/13 BUY 10988	100.0000	0	11,965	11,965	0
1,534 07/23/13 BUY 2660	100.0000	0	1,534	1,534	0
28,890 07/23/13 SELL 9897	100.0000	0	28,890	28,890	0
19,491 07/23/13 SELL 10995	100.0000	0	19,491	19,491	0
39,465 07/24/13 SELL 2663	100.0000	0	39,465	39,465	0
7,518 07/24/13 BUY 9905	100.0000	0	7,518	7,518	0
24,169 07/24/13 SELL 11002	100.0000	0	24,169	24,169	0
28,658 07/25/13 BUY 9916	100.0000	0	28,658	28,658	0
51,580 07/25/13 SELL 11010	100.0000	0	51,580	51,580	0
41,895 07/26/13 BUY 9919	100.0000	0	41,895	41,895	0
82,845 07/26/13 SELL 11016	100.0000	0	82,845	82,845	0
33,629 07/29/13 SELL 9923	100.0000	0	33,629	33,629	0
73,990 07/29/13 SELL 11026	100.0000	0	73,990	73,990	0
1,977 07/30/13 BUY 2670	100.0000	0	1,977	1,977	0
9,859 07/30/13 SELL 9931	100.0000	0	9,859	9,859	0
40,849 07/30/13 BUY 11030	100.0000	0	40,849	40,849	0
171,184 07/31/13 SELL 199	100.0000	0	171,184	171,184	0
277,389 07/31/13 BUY 2673	100.0000	0	277,389	277,389	0
15,082 07/31/13 SELL 9940	100.0000	0	15,082	15,082	0
51,053 07/31/13 BUY 11038	100.0000	0	51,053	51,053	0
2,485,978 08/01/13 SELL 2681	100.0000	0	2,485,978	2,485,978	0
358 08/01/13 SELL 9951	100.0000	0	358	358	0
16,149 08/01/13 BUY 11051	100.0000	0	16,149	16,149	0
7,436,526 08/02/13 BUY 3	100.0000	0	7,436,526	7,436,526	0
14,962 08/02/13 SELL 2683	100.0000	0	14,962	14,962	0
41,113 08/02/13 BUY 9963	100.0000	0	41,113	41,113	0
21,240 08/02/13 BUY 11057	100.0000	0	21,240	21,240	0
7,436,526 08/05/13 SELL 5	100.0000	0	7,436,526	7,436,526	0
3,342 08/05/13 BUY 2685	100.0000	0	3,342	3,342	0
36,896 08/05/13 BUY 9966	100.0000	0	36,896	36,896	0
30,534 08/05/13 SELL 11082	100.0000	0	30,534	30,534	0
36,909 08/06/13 BUY 9976	100.0000	0	36,909	36,909	0
32,045 08/06/13 SELL 11101	100.0000	0	32,045	32,045	0
942 08/07/13 BUY 2691	100.0000	0	942	942	0
39,777 08/07/13 SELL 9986	100.0000	0	39,777	39,777	0
313,326 08/07/13 SELL 11116	100.0000	0	313,326	313,326	0
24,570 08/08/13 SELL 9999	100.0000	0	24,570	24,570	0
200,527 08/08/13 BUY 11120	100.0000	0	200,527	200,527	0
31,681 08/09/13 BUY 10006	100.0000	0	31,681	31,681	0
6,509 08/09/13 SELL 11121	100.0000	0	6,509	6,509	0
458 08/12/13 BUY 2693	100.0000	0	458	458	0
29,730 08/12/13 BUY 10014	100.0000	0	29,730	29,730	0
8,437 08/12/13 SELL 11122	100.0000	0	8,437	8,437	0
13,986 08/13/13 SELL 2695	100.0000	0	13,986	13,986	0
4,120 08/13/13 BUY 10021	100.0000	0	4,120	4,120	0
5,178 08/14/13 SELL 10028	100.0000	0	5,178	5,178	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

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DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

IDENTITY OF PARTY INVOLVED

NET GAIN
OR (LOSS)

CURRENT VALUE

COST OF ASSET

EXPENSES

PURCHASE PRICE
SELLING PRICE

DESCRIPTION OF ASSET

IDENTITY OF PARTY INVOLVED

11126	4,549	08/14/13	BUY	100.0000	0	4,549	4,549	0
2703	12,376	08/15/13	SELL	100.0000	0	12,376	12,376	0
10029	50,202	08/15/13	SELL	100.0000	0	50,202	50,202	0
11127	15,360	08/15/13	BUY	100.0000	0	15,360	15,360	0
2706	857	08/16/13	SELL	100.0000	0	857	857	0
10033	66,398	08/16/13	BUY	100.0000	0	66,398	66,398	0
11134	1,416	08/16/13	BUY	100.0000	0	1,416	1,416	0
2709	24,506	08/19/13	SELL	100.0000	0	24,506	24,506	0
2711	38,310	08/20/13	SELL	100.0000	0	38,310	38,310	0
10045	9,939	08/20/13	SELL	100.0000	0	9,939	9,939	0
11144	3,439	08/20/13	BUY	100.0000	0	3,439	3,439	0
10049	2,772	08/21/13	SELL	100.0000	0	2,772	2,772	0
11151	21,811	08/21/13	BUY	100.0000	0	21,811	21,811	0
10059	32,481	08/22/13	SELL	100.0000	0	32,481	32,481	0
11156	1,993	08/22/13	SELL	100.0000	0	1,993	1,993	0
10069	36,629	08/23/13	SELL	100.0000	0	36,629	36,629	0
11161	26,942	08/23/13	BUY	100.0000	0	26,942	26,942	0
2715	836	08/26/13	BUY	100.0000	0	836	836	0
10078	44,292	08/26/13	BUY	100.0000	0	44,292	44,292	0
11165	26,200	08/26/13	BUY	100.0000	0	26,200	26,200	0
10085	8,723	08/27/13	BUY	100.0000	0	8,723	8,723	0
11170	2,762	08/27/13	BUY	100.0000	0	2,762	2,762	0
2717	229	08/28/13	SELL	100.0000	0	229	229	0
10099	43,343	08/28/13	SELL	100.0000	0	43,343	43,343	0
11172	36,006	08/28/13	SELL	100.0000	0	36,006	36,006	0
10107	45,662	08/29/13	SELL	100.0000	0	45,662	45,662	0
11174	17,987	08/29/13	SELL	100.0000	0	17,987	17,987	0
10120	85,389	08/30/13	BUY	100.0000	0	85,389	85,389	0
11181	775	08/30/13	BUY	100.0000	0	775	775	0
2726	3,659,554	09/03/13	SELL	100.0000	0	3,659,554	3,659,554	0
10127	26,296	09/03/13	SELL	100.0000	0	26,296	26,296	0
11188	590	09/03/13	BUY	100.0000	0	590	590	0
2730	4,454	09/04/13	SELL	100.0000	0	4,454	4,454	0
10137	71,381	09/04/13	SELL	100.0000	0	71,381	71,381	0
11197	14,652	09/04/13	SELL	100.0000	0	14,652	14,652	0
2733	1,512	09/05/13	SELL	100.0000	0	1,512	1,512	0
10148	31,564	09/05/13	SELL	100.0000	0	31,564	31,564	0
11203	35,370	09/05/13	SELL	100.0000	0	35,370	35,370	0
10160	7,188	09/06/13	BUY	100.0000	0	7,188	7,188	0
11214	29,038	09/06/13	SELL	100.0000	0	29,038	29,038	0
2735	75,684	09/09/13	SELL	100.0000	0	75,684	75,684	0
10166	36,112	09/09/13	BUY	100.0000	0	36,112	36,112	0
11221	8,088	09/09/13	SELL	100.0000	0	8,088	8,088	0
2738	32,414	09/10/13	SELL	100.0000	0	32,414	32,414	0
10175	83,016	09/10/13	SELL	100.0000	0	83,016	83,016	0
11230	13,622	09/10/13	SELL	100.0000	0	13,622	13,622	0
2741	5,386	09/11/13	SELL	100.0000	0	5,386	5,386	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

C 53640

DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF

494,432,198

BASED ON MARKET VALUE OF

EXPENSES

PURCHASE PRICE

SELLING PRICE

COST OF ASSET

CURRENT VALUE

IDENTITY OF PARTY INVOLVED

DESCRIPTION OF ASSET

NET GAIN

OR (LOSS)

21,369	09/11/13	SELL	10191	100.0000	0	21,369	21,369	0
140,560	09/11/13	BUY	11244	100.0000	0	140,560	140,560	0
61,180	09/12/13	SELL	2744	100.0000	0	61,180	61,180	0
19,887	09/12/13	BUY	10197	100.0000	0	19,887	19,887	0
102,673	09/12/13	BUY	11262	100.0000	0	102,673	102,673	0
6,091,646	09/13/13	BUY	2747	100.0000	0	6,091,646	6,091,646	0
41,369	09/13/13	SELL	10207	100.0000	0	41,369	41,369	0
118,963	09/13/13	BUY	11276	100.0000	0	118,963	118,963	0
32,723	09/16/13	SELL	10220	100.0000	0	32,723	32,723	0
6,666	09/16/13	SELL	11287	100.0000	0	6,666	6,666	0
27,222	09/17/13	SELL	2750	100.0000	0	27,222	27,222	0
24,079	09/17/13	BUY	10227	100.0000	0	24,079	24,079	0
53,465	09/17/13	BUY	11294	100.0000	0	53,465	53,465	0
1,397	09/18/13	SELL	10232	100.0000	0	1,397	1,397	0
20,566	09/18/13	SELL	11304	100.0000	0	20,566	20,566	0
52,943	09/19/13	SELL	10243	100.0000	0	52,943	52,943	0
32,054	09/19/13	BUY	11315	100.0000	0	32,054	32,054	0
2,700	09/20/13	BUY	2752	100.0000	0	2,700	2,700	0
57,744	09/20/13	BUY	10255	100.0000	0	57,744	57,744	0
38,976	09/20/13	SELL	11327	100.0000	0	38,976	38,976	0
142,396	09/23/13	BUY	10260	100.0000	0	142,396	142,396	0
34,825	09/23/13	BUY	11345	100.0000	0	34,825	34,825	0
835	09/24/13	BUY	2754	100.0000	0	835	835	0
236,370	09/24/13	BUY	10263	100.0000	0	236,370	236,370	0
84,200	09/24/13	SELL	11364	100.0000	0	84,200	84,200	0
111,778	09/25/13	SELL	10267	100.0000	0	111,778	111,778	0
47,652	09/25/13	SELL	11375	100.0000	0	47,652	47,652	0
251	09/26/13	BUY	10271	100.0000	0	251	251	0
112,871	09/26/13	SELL	11389	100.0000	0	112,871	112,871	0
29,918	09/27/13	SELL	2761	100.0000	0	29,918	29,918	0
26,371	09/27/13	SELL	10282	100.0000	0	26,371	26,371	0
40,303	09/27/13	BUY	11399	100.0000	0	40,303	40,303	0
5,661	09/30/13	BUY	10291	100.0000	0	5,661	5,661	0
17,192	09/30/13	BUY	11408	100.0000	0	17,192	17,192	0
2,399,092	10/01/13	SELL	2770	100.0000	0	2,399,092	2,399,092	0
87,904	10/01/13	SELL	10302	100.0000	0	87,904	87,904	0
13,154	10/01/13	SELL	11418	100.0000	0	13,154	13,154	0
13,687	10/02/13	SELL	2772	100.0000	0	13,687	13,687	0
31,049	10/02/13	BUY	10308	100.0000	0	31,049	31,049	0
12,297	10/02/13	BUY	11424	100.0000	0	12,297	12,297	0
980	10/03/13	SELL	2774	100.0000	0	980	980	0
5,625	10/03/13	BUY	10314	100.0000	0	5,625	5,625	0
27,552	10/03/13	BUY	11437	100.0000	0	27,552	27,552	0
10,492	10/04/13	SELL	2778	100.0000	0	10,492	10,492	0
110,269	10/04/13	SELL	10323	100.0000	0	110,269	110,269	0
70,145	10/04/13	SELL	11448	100.0000	0	70,145	70,145	0
39,022	10/07/13	BUY	10328	100.0000	0	39,022	39,022	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
52,797 10/07/13 SELL 11455	100.0000	0	52,797	52,797	0
20,485 10/08/13 SELL 2780	100.0000	0	20,485	20,485	0
34,042 10/08/13 SELL 10334	100.0000	0	34,042	34,042	0
52,261 10/08/13 BUY 11461	100.0000	0	52,261	52,261	0
21,346 10/09/13 SELL 10343	100.0000	0	21,346	21,346	0
13,475 10/09/13 BUY 11467	100.0000	0	13,475	13,475	0
1,295,156 10/10/13 SELL 2784	100.0000	0	1,295,156	1,295,156	0
14,492 10/10/13 BUY 10348	100.0000	0	14,492	14,492	0
29,775 10/10/13 SELL 11471	100.0000	0	29,775	29,775	0
1,743 10/11/13 SELL 10358	100.0000	0	1,743	1,743	0
31,625 10/11/13 SELL 11477	100.0000	0	31,625	31,625	0
17,550 10/15/13 SELL 2787	100.0000	0	17,550	17,550	0
73,793 10/15/13 BUY 10372	100.0000	0	73,793	73,793	0
2,148 10/15/13 BUY 11488	100.0000	0	2,148	2,148	0
22,538 10/16/13 BUY 10381	100.0000	0	22,538	22,538	0
42,353 10/16/13 SELL 11496	100.0000	0	42,353	42,353	0
2,281 10/17/13 SELL 2790	100.0000	0	2,281	2,281	0
72,516 10/17/13 SELL 10386	100.0000	0	72,516	72,516	0
27,021 10/17/13 BUY 11501	100.0000	0	27,021	27,021	0
1,518 10/18/13 SELL 2792	100.0000	0	1,518	1,518	0
3,121 10/18/13 BUY 10393	100.0000	0	3,121	3,121	0
16,385 10/18/13 BUY 11507	100.0000	0	16,385	16,385	0
1,489 10/21/13 SELL 2794	100.0000	0	1,489	1,489	0
97 10/21/13 BUY 10398	100.0000	0	97	97	0
47,381 10/21/13 BUY 11518	100.0000	0	47,381	47,381	0
755 10/22/13 BUY 2796	100.0000	0	755	755	0
57,848 10/22/13 BUY 10410	100.0000	0	57,848	57,848	0
34,939 10/22/13 SELL 11529	100.0000	0	34,939	34,939	0
27,628 10/23/13 SELL 10430	100.0000	0	27,628	27,628	0
25,550 10/23/13 SELL 11545	100.0000	0	25,550	25,550	0
38,390 10/24/13 SELL 2803	100.0000	0	38,390	38,390	0
5,244 10/24/13 SELL 10446	100.0000	0	5,244	5,244	0
14,504 10/24/13 BUY 11557	100.0000	0	14,504	14,504	0
21,940 10/25/13 SELL 10459	100.0000	0	21,940	21,940	0
192,329 10/25/13 BUY 11566	100.0000	0	192,329	192,329	0
35,280 10/28/13 BUY 10471	100.0000	0	35,280	35,280	0
57,321 10/28/13 BUY 11576	100.0000	0	57,321	57,321	0
3,669 10/29/13 BUY 2806	100.0000	0	3,669	3,669	0
78,449 10/29/13 BUY 10489	100.0000	0	78,449	78,449	0
73,268 10/29/13 BUY 11584	100.0000	0	73,268	73,268	0
109,538 10/30/13 BUY 10501	100.0000	0	109,538	109,538	0
44,023 10/30/13 SELL 11592	100.0000	0	44,023	44,023	0
387 10/31/13 SELL 2809	100.0000	0	387	387	0
128,408 10/31/13 SELL 10517	100.0000	0	128,408	128,408	0
62,800 10/31/13 SELL 11601	100.0000	0	62,800	62,800	0
2,214,120 11/01/13 SELL 2816	100.0000	0	2,214,120	2,214,120	0
37,627 11/01/13 BUY 10523	100.0000	0	37,627	37,627	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

PAGE
C 53640DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

		BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
38,164 11/01/13 BUY	11609	100.0000	0	38,164	38,164	0
5,928 11/04/13 SELL	2819	100.0000	0	5,928	5,928	0
31,432 11/04/13 SELL	10529	100.0000	0	31,432	31,432	0
26,382 11/04/13 SELL	11616	100.0000	0	26,382	26,382	0
22,011 11/05/13 SELL	10531	100.0000	0	22,011	22,011	0
28,446 11/05/13 SELL	11620	100.0000	0	28,446	28,446	0
2,520 11/06/13 SELL	2823	100.0000	0	2,520	2,520	0
34,460 11/06/13 BUY	10548	100.0000	0	34,460	34,460	0
45,759 11/06/13 SELL	11622	100.0000	0	45,759	45,759	0
9,903 11/07/13 SELL	2827	100.0000	0	9,903	9,903	0
24,483 11/07/13 SELL	10565	100.0000	0	24,483	24,483	0
30,449 11/07/13 BUY	11628	100.0000	0	30,449	30,449	0
87,655 11/08/13 SELL	2830	100.0000	0	87,655	87,655	0
55,617 11/08/13 SELL	10572	100.0000	0	55,617	55,617	0
5,951 11/08/13 SELL	11638	100.0000	0	5,951	5,951	0
151,444 11/12/13 SELL	10586	100.0000	0	151,444	151,444	0
74,584 11/12/13 SELL	11656	100.0000	0	74,584	74,584	0
24,728 11/13/13 SELL	2832	100.0000	0	24,728	24,728	0
52,136 11/13/13 SELL	10593	100.0000	0	52,136	52,136	0
101,518 11/13/13 SELL	11663	100.0000	0	101,518	101,518	0
35,252 11/14/13 SELL	2836	100.0000	0	35,252	35,252	0
246,249 11/14/13 BUY	10605	100.0000	0	246,249	246,249	0
219,709 11/14/13 BUY	11671	100.0000	0	219,709	219,709	0
27,264 11/15/13 BUY	10612	100.0000	0	27,264	27,264	0
467 11/15/13 BUY	11674	100.0000	0	467	467	0
25,437 11/18/13 BUY	10619	100.0000	0	25,437	25,437	0
64,592 11/18/13 BUY	11679	100.0000	0	64,592	64,592	0
11,029 11/19/13 BUY	10625	100.0000	0	11,029	11,029	0
2,701 11/19/13 SELL	11682	100.0000	0	2,701	2,701	0
559 11/20/13 SELL	2838	100.0000	0	559	559	0
3,219 11/20/13 BUY	10632	100.0000	0	3,219	3,219	0
4,850 11/20/13 SELL	11685	100.0000	0	4,850	4,850	0
8,006 11/21/13 SELL	10639	100.0000	0	8,006	8,006	0
11,875 11/21/13 SELL	11699	100.0000	0	11,875	11,875	0
66,548 11/22/13 BUY	10643	100.0000	0	66,548	66,548	0
18,033 11/22/13 SELL	11708	100.0000	0	18,033	18,033	0
24,533 11/25/13 SELL	10649	100.0000	0	24,533	24,533	0
7,565 11/25/13 BUY	11713	100.0000	0	7,565	7,565	0
2,825 11/26/13 BUY	2840	100.0000	0	2,825	2,825	0
7,816 11/26/13 BUY	10658	100.0000	0	7,816	7,816	0
99,140 11/26/13 SELL	11718	100.0000	0	99,140	99,140	0
44,956 11/27/13 SELL	10665	100.0000	0	44,956	44,956	0
55,854 11/27/13 SELL	11724	100.0000	0	55,854	55,854	0
15,575 11/29/13 SELL	10672	100.0000	0	15,575	15,575	0
35,506 11/29/13 SELL	11729	100.0000	0	35,506	35,506	0
2,316,979 12/02/13 SELL	2852	100.0000	0	2,316,979	2,316,979	0
3,560 12/02/13 BUY	10674	100.0000	0	3,560	3,560	0

SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

BASE CURRENCY: USD

THROUGH

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DECEMBER 31, 2012
DECEMBER 31, 2013

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2013

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
46,487 12/02/13 SELL	11732	100.0000	0	46,487	46,487	0
42,222 12/03/13 SELL	10678	100.0000	0	42,222	42,222	0
7,760 12/03/13 SELL	11736	100.0000	0	7,760	7,760	0
4,496 12/04/13 SELL	2857	100.0000	0	4,496	4,496	0
5,983 12/04/13 BUY	10684	100.0000	0	5,983	5,983	0
13,987 12/04/13 SELL	11747	100.0000	0	13,987	13,987	0
106,681 12/05/13 SELL	2862	100.0000	0	106,681	106,681	0
100,974 12/05/13 SELL	10685	100.0000	0	100,974	100,974	0
53,226 12/05/13 BUY	11757	100.0000	0	53,226	53,226	0
22,140 12/06/13 SELL	2867	100.0000	0	22,140	22,140	0
13,128 12/06/13 BUY	10687	100.0000	0	13,128	13,128	0
69,334 12/06/13 SELL	11759	100.0000	0	69,334	69,334	0
19,660 12/09/13 BUY	10690	100.0000	0	19,660	19,660	0
143,996 12/09/13 BUY	11766	100.0000	0	143,996	143,996	0
18,718 12/10/13 SELL	10699	100.0000	0	18,718	18,718	0
6,480 12/10/13 SELL	11771	100.0000	0	6,480	6,480	0
32,401 12/11/13 SELL	2870	100.0000	0	32,401	32,401	0
9,857 12/11/13 BUY	10713	100.0000	0	9,857	9,857	0
39,500 12/11/13 SELL	11774	100.0000	0	39,500	39,500	0
255 12/12/13 SELL	2872	100.0000	0	255	255	0
16,809 12/12/13 BUY	10717	100.0000	0	16,809	16,809	0
63,095 12/12/13 BUY	11782	100.0000	0	63,095	63,095	0
61,767 12/13/13 BUY	10725	100.0000	0	61,767	61,767	0
15,151 12/13/13 BUY	11795	100.0000	0	15,151	15,151	0
17,473 12/16/13 BUY	10730	100.0000	0	17,473	17,473	0
2,121 12/16/13 SELL	11816	100.0000	0	2,121	2,121	0
17,149 12/17/13 BUY	10733	100.0000	0	17,149	17,149	0
408,021 12/17/13 BUY	11829	100.0000	0	408,021	408,021	0
9,751 12/18/13 SELL	10734	100.0000	0	9,751	9,751	0
309,164 12/18/13 SELL	11839	100.0000	0	309,164	309,164	0
24,911 12/19/13 SELL	2878	100.0000	0	24,911	24,911	0
32,174 12/19/13 SELL	10738	100.0000	0	32,174	32,174	0
22,181 12/19/13 SELL	11847	100.0000	0	22,181	22,181	0
4,527 12/20/13 SELL	11848	100.0000	0	4,527	4,527	0
382,275 12/23/13 SELL	10740	100.0000	0	382,275	382,275	0
525,736 12/23/13 SELL	11850	100.0000	0	525,736	525,736	0
855,699 12/23/13 BUY	4594932	100.0000	0	855,699	855,699	0
6,000,000 12/24/13 BUY	8	100.0000	0	6,000,000	6,000,000	0
6,000,000 12/26/13 SELL	11	100.0000	0	6,000,000	6,000,000	0
6,000,000 12/26/13 BUY	2880	100.0000	0	6,000,000	6,000,000	0
1,059 12/27/13 BUY	2884	100.0000	0	1,059	1,059	0
1,137 12/27/13 BUY	10745	100.0000	0	1,137	1,137	0
3,763 12/27/13 BUY	11853	100.0000	0	3,763	3,763	0
19,144 12/30/13 SELL	2886	100.0000	0	19,144	19,144	0
1,792 12/30/13 BUY	4595019	100.0000	0	1,792	1,792	0
2,958 12/31/13 BUY	2889	100.0000	0	2,958	2,958	0
1,178 12/31/13 BUY	10846	100.0000	0	1,178	1,178	0

SCHEDULE H (FORM 5500 - 4J-4)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

PAGE 46

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DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

5% VALUE OF
 CURRENT VALUE

494,432,198

BASED ON MARKET VALUE OF

PURCHASE PRICE
 SELLING PRICE

EXPENSES

COST OF ASSET

IDENTITY OF PARTY INVOLVED
 DESCRIPTION OF ASSET

3,208 12/31/13 BUY 11947

1,392,244 12/31/13 BUY 4595248

339,393,951

BROKER TOTAL

0

3,208

1,392,244

339,393,951

0

3,208

1,392,244

339,393,951

0

3,208

1,392,244

339,393,951

0

3,208

1,392,244

339,393,951

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3,208

1,392,244

339,393,951

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1,392,244

339,393,951

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SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ROWAN COMPANIES COM

PAGE 47

C 53640

DECEMBER 31, 2012
DECEMBER 31, 2013

THROUGH

BASE CURRENCY: USD

24,721,609

NET GAIN
OR (LOSS)

5% VALUE OF
CURRENT VALUE

494,432,198

COST OF ASSET

EXPENSES

BASED ON MARKET VALUE OF

PURCHASE PRICE
SELLING PRICE

IDENTITY OF PARTY INVOLVED
DESCRIPTION OF ASSET

BROKER 0800102 MEMO

091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)

9,367,595 07/19/13 SELL 508

9,367,595 07/19/13 BUY 510

9,367,595 07/19/13 SELL 511

11.4533

11.4533

11.4485

12,211,245

0

(44,206)

784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND

300,689 08/02/13 BUY 6

112,707,023

112,707,023

0

067995563 BLACKROCK MONEY MARKET

MONTHLY VARIABLE 12/31/2049

0 07/31/13 SELL 512

.0000

0

0

091998526 BLACKROCK MSCI ACWI EX-US FUND (NON-LENDING)

2,756 02/27/13 SELL 500

2,858 03/14/13 SELL 504

88,896 03/25/13 SELL 503

3,237 06/28/13 SELL 506

11.1828

11.3877

11.2491

30,817

32,542

1,000,000

34,436

27899D074 EB TEMP INVESTMENT FUND

0 01/31/13 BUY 19

0 01/31/13 SELL 20

0 02/04/13 BUY 22

0 03/04/13 BUY 27

0 03/04/13 BUY 29

382 03/27/13 SELL 31

0 04/02/13 INT 42

0 04/02/13 BUY 43

0 05/15/13 SELL 50

29,260 08/27/13 BUY 52

29,260 08/27/13 SELL 53

0 10/01/13 BUY 70

1 11/18/13 SELL 73

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629990003 SSGA BOND MARKET INDEX SL (CME7)

198 03/19/13 SELL 75

211 05/29/13 SELL 77

27.1000

26.9616

1,665

1,740

784998007 SSGA S&P 500 FLAGSHIP NON-LENDING FUND

19,867 08/05/13 BUY 7

7,436,526

7,436,526

0

M96995697 URDANG EB GLOBAL REAL ESTATE SECURITIES FUND OF

THE BANK OF NEW YORK MELLON

1,534 03/27/13 SELL 26

1,674 05/15/13 SELL 47

15.9000

14.4200

24,390

24,138

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		PURCHASE PRICE		EXPENSES		COST OF ASSET		5% VALUE OF		NET GAIN OR (LOSS)	
						SELLING PRICE						CURRENT VALUE			
BROKER 0804765 MUTUAL FUNDS NON DTC ELIGIBLE BROKER															

784998015	SSGA MSCI ACWI EX USA	NON-LENDING FUND													
6,547,732	07/31/13	BUY	8	16.3790	0	107,245,299				107,245,299				0	
6,547,732	07/31/13	SELL	9	16.3790	0	107,245,299				107,245,299				0	
6,545,784	07/31/13	BUY	10	16.3839	0	107,245,299				107,245,299				0	
9222040100	VANGUARD INSTL EQUITY INDEX FUND	INC SHS BEN INT	153	156.5100	0	86,187,608				120,143,549				33,955,940	
767,641	08/01/13	SELL													
784998015	SSGA MSCI ACWI EX USA	NON-LENDING FUND													
808	12/30/13	SELL	11	18.0832	0	13,245				14,618				1,374	
784998007	SSGA S&P 500 FLAGSHIP	NON-LENDING FUND													
12	12/11/13	SELL	12	394.1733	0	4,434				4,663				229	
14,794	12/24/13	SELL	10	405.5679	0	5,544,779				6,000,000				455,221	
Q86994177	SSGA U.S. AGGREGATE BOND INDEX	NON-LENDING FUND													
238	08/22/13	SELL	3	26.1420	0	6,251				6,235				(16)	
253	12/11/13	SELL	5	26.6747	0	6,630				6,748				118	
9222040100	VANGUARD INSTL EQUITY INDEX FUND	INC SHS BEN INT													
69,764	03/20/13	SELL	145	143.3400	0	7,809,623				10,000,000				2,190,377	
3,564	03/27/13	BUY	147	143.1003	0	509,987				509,987				0	
4,038	06/27/13	BUY	150	147.7001	0	596,374				596,374				0	
0	06/27/13	DIVD	151	.0000	0	0				0				0	

20,502,360	BROKER TOTAL										459,018,071			36,603,243	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE ROWAN PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROWAN COMPANIES, INC.	D Employer Identification Number (EIN) 75-0759420	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	511,533,432	
b Actuarial value	2b	506,371,228	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	2,003	291,158,564
b For terminated vested participants	3b	2,788	121,967,141
c For active participants:			
(1) Non-vested benefits	3c(1)		1,037,506
(2) Vested benefits	3c(2)		115,833,875
(3) Total active	3c(3)	1,303	116,871,381
d Total	3d	6,094	529,997,086
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.74 %	
6 Target normal cost	6	11,515,076	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="font-size: 2em; font-family: cursive;">KB</div> Signature of actuary	<div style="font-size: 1.2em; font-family: cursive;">10/6/2014</div> Date
	KEVIN BILLS Type or print name of actuary	14-07029 Most recent enrollment number
	MERCER Firm name	(713) 276-2100 Telephone number (including area code)
	500 DALLAS STREET, SUITE 1400 HOUSTON TX 77002-4800 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22,489,391
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	22,294,527
9	Amount remaining (line 7 minus line 8)	0	194,864
10	Interest on line 9 using prior year's actual return of <u>12.40</u> %		24,163
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15,969,031
	b Interest on (a) using prior year's effective interest rate of <u>7.09</u> % except as otherwise provided (see instructions)		1,980,160
	c Total available at beginning of current plan year to add to prefunding balance		17,949,191
	d Portion of (c) to be added to prefunding balance		17,949,191
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	18,322,575

Part III		Funding Percentages	
14	Funding target attainment percentage	14	92.08 %
15	Adjusted funding target attainment percentage	15	88.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	6,108,000				
04/15/2014	18,743,000				
07/15/2014	8,128,000				
09/12/2014	17,427,000				
		Totals ►		18(b)	50,406,000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 45,900,258

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 52
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	11,515,076	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance 41,948,433	Installment 18,306,171	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	29,821,247	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	18,322,575	18,322,575
36 Additional cash requirement (line 34 minus line 35).....	36	11,498,672	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	45,900,258	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34,401,586	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	18,322,575	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, line 13 — Explanation of Credit Balance Discrepancy

The Rowan Pension Plan merged with the LeTourneau Technologies, Inc. Retirement Income Plan effective December 31, 2012. The table below shows the prefunding balance for items 7 – 13 for each plan separately, as well as the total end of year prefunding balance for the plan after the merge. Neither plan had a carryover balance.

Schedule SB Item	The Rowan Pension Plan (EIN/PN: 75-0759420/001)	LeTourneau Technologies, Inc. Retirement Income Plan (EIN/PN: 75-0759420/007)	Total
7	22,489,391	2,272,848	
8	22,294,527	2,136,815	
9	194,864	136,033	
(actual return)	12.40%	13.47%	
10	24,163	18,324	
11a	15,969,031	0	
11b	1,980,160	0	
11c	17,949,191	0	
11d	17,949,191	0	
12	0	0	
13	18,168,218	154,357	18,322,575

Schedule SB, line 15 — Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

Since the 2013 AFTAP was certified, the Highway and Transportation Funding Act of 2014 (“HATFA”) was passed that changed the interest rates used to calculate the liabilities shown on the Schedule SB. As the 2013 AFTAP will not be recertified, per the plan sponsor’s election, the following information outlines the differences between the 2013 AFTAP and the information shown on the Schedule SB.

The following chart shows a comparison of the final 2013 AFTAP and the AFTAP based on the results presented in the 2013 Schedule SB.

	Final certified AFTAP		Schedule SB Results		Difference *
1. Adjusted plan assets					
a. Actuarial value of plan assets	\$	506,371,228	\$	506,371,228	\$ 0
b. Credit balances subtracted (Credit balance is not subtracted if 1.a. is greater than 2.a.)		18,322,575		18,322,575	0
c. Annuity purchases for non- HCEs in prior two plan years		0		0	0
d. Earmarked contributions during plan year		0		0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$	488,048,653	\$	488,048,653	\$ 0
2. Adjusted funding target					
a. Funding target	\$	553,156,663	\$	529,997,086	\$ (23,159,577)
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.		0		0	0
c. Annuity purchases for non- HCEs in prior two plan years		0		0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$	553,156,663	\$	529,997,086	\$ (23,159,577)
3. 2013 AFTAP/FTAP: (1.e.) ÷ (2.d.)		88.22%		92.08%	3.86%

* The final certified AFTAP was based on MAP-21 stabilized segment rates. The results presented in the Schedule SB were subsequently updated according to HATFA.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 52.

Age	Age at retirement	Rates of withdrawal	Rates of retirement	Total rate	LX	Calculations # Ret or With	# Ret or With x age
30	50	0.1544	0.0000	0.1544	10,000	1,544	77,200
31	50	0.1452	0.0000	0.1452	8,456	1,228	61,391
32	50	0.1360	0.0000	0.1360	7,228	983	49,152
33	50	0.1284	0.0000	0.1284	6,245	802	40,094
34	50	0.1208	0.0000	0.1208	5,443	658	32,877
35	50	0.1132	0.0000	0.1132	4,786	542	27,087
36	50	0.1056	0.0000	0.1056	4,244	448	22,408
37	50	0.0980	0.0000	0.0980	3,796	372	18,600
38	50	0.0914	0.0000	0.0914	3,424	313	15,647
39	50	0.0848	0.0000	0.0848	3,111	264	13,190
40	50	0.0782	0.0000	0.0782	2,847	223	11,132
41	50	0.0716	0.0000	0.0716	2,624	188	9,396
42	50	0.0650	0.0000	0.0650	2,437	158	7,919
43	50	0.0604	0.0000	0.0604	2,278	138	6,880
44	50	0.0558	0.0000	0.0558	2,141	119	5,972
45	50	0.0512	0.0000	0.0512	2,021	103	5,174
46	50	0.0466	0.0000	0.0466	1,918	89	4,468
47	50	0.0420	0.0000	0.0420	1,828	77	3,839
48	50	0.0390	0.0000	0.0390	1,751	68	3,415
49	50	0.0360	0.0000	0.0360	1,683	61	3,030
50	50	0.0000	0.0200	0.0200	1,623	32	1,623
51	51	0.0000	0.0200	0.0200	1,590	32	1,622
52	52	0.0000	0.0200	0.0200	1,558	31	1,621
53	53	0.0000	0.0200	0.0200	1,527	31	1,619
54	54	0.0000	0.0200	0.0200	1,497	30	1,616
55	55	0.0000	0.0200	0.0200	1,467	29	1,613
56	56	0.0000	0.0200	0.0200	1,437	29	1,610
57	57	0.0000	0.0200	0.0200	1,409	28	1,606
58	58	0.0000	0.0200	0.0200	1,380	28	1,601
59	59	0.0000	0.0200	0.0200	1,353	27	1,596
60	60	0.0000	0.4000	0.4000	1,326	530	31,818
61	61	0.0000	0.0500	0.0500	795	40	2,426
62	62	0.0000	0.4000	0.4000	756	302	18,741
63	63	0.0000	0.0500	0.0500	453	23	1,428
64	64	0.0000	0.0500	0.0500	431	22	1,378
65	65	0.0000	0.4000	0.4000	409	164	10,639
66	66	0.0000	0.0500	0.0500	246	12	810
67	67	0.0000	0.0500	0.0500	233	12	781
68	68	0.0000	0.0500	0.0500	222	11	753
69	69	0.0000	0.0500	0.0500	211	11	726
70	70	0.0000	1.0000	1.0000	200	200	13,999
Total						10,000	518,499
Weighted average retirement age							52

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions*****Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as amended through Amendment 3, are included in this valuation.

- **Most recent plan amendments included:** Amendment 3 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions – The Rowan Pension Plan**

Effective date	The plan was amended and restated in its entirety effective July 1, 2009. The most recent amendment was signed on December 21, 2012. See the significant events below for details.
Plan year	Calendar year.
Status of the plan	The Rowan traditional plan service and benefit accrual is stopped as of July 1, 2009 due to the plan change described below to a cash balance benefit described in a later section (see "Summary of Rowan Cash Balance Formula Provisions"). New employees are eligible to participate in the plan once they satisfy the participation requirements. The LeTourneau RIP formula was frozen on December 31, 2010. All participants who were active in the LeTourneau RIP on June 22, 2011 had their service terminated on that date as a result of LeTourneau Technologies, Inc. being sold.
Significant events that occurred during the year	Effective January 1, 2013, LeTourneau Technologies, Inc. Retirement Income Plan merged into The Rowan Pension Plan, and lump sum determination and cash out limit was changed for the Rowan traditional formula benefit as detailed below.

Summary of Traditional Formula Provisions (Exhibit I)**Definitions**

• Employers participating	The employers participating in the plan include: Rowan Companies, Inc. Rowan Drilling Company, Inc. Rowan International, Inc. RDC Marine, Inc. Rowandril, Inc. Atlantic Maritime Services, Inc. Terminator, Inc. Rowan Petroleum, Inc.
• Eligibility	All employees who have been credited with at least 1,000 Hours of Service during the twelve calendar months following date of employment.
• Benefit service	A year of Benefit Service is credited for each year an employee works 2000 or more hours. Pro-rata credit is given for years an employee works less than 2000 hours.
• Vesting service	A year of Vesting Service is credited for each year an employee works 1000 hours or more. Both Benefit and Vesting Service prior to the Effective Date are determined under the terms of the Plan in effect prior to the Effective Date. Benefit and Vesting Service Commencement may also be affected by the Employer's adoption agreement.
• Considered compensation	Total compensation, excluding discretionary bonuses. In no event shall considered compensation exceed the §401(a)(17) limit.

Schedule SB, Part V — Summary of Plan Provisions

• Pension compensation base	Average of the annual considered compensation of the five consecutive calendar years of the last ten completed calendar years of service which yields the highest average.
Normal and late retirement	
• Eligibility	Age 60 with 3 years of vesting service.
• Benefit	A monthly amount payable for life with 60 payments certain equal to 1/12 of 1.75% of the Pension Compensation Base (disregarding any compensation by the employee after June 30, 2009) multiplied by the number of years of Benefit Service (disregarding any service completed after June 30, 2009).
Early retirement	
• Eligibility	Age 40 with 3 years of vesting service.
• Benefit	A monthly amount, deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of retirement. At the request of the employee, a reduced benefit may be paid at actual retirement, the reduction being 5% for each of the first 10 years of which payment precedes age 60 and actuarially reduced thereafter.
Disability retirement	
• Eligibility	Totally and permanently disabled at any time.
• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of the inception of his date of disability. If the total and permanent disability ceases prior to age 60, a reduced benefit may be paid starting at age 40. The reduction is the same as for Early Retirement.
Vested termination	
• Eligibility	3 years of vesting service.
• Benefit	A monthly amount deferred to age 60, calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of termination. At the employee's request, a reduced benefit may be paid starting at age 40. The reduction is the same as for early retirement.
Minimum severance benefit	Sum of an employee's total contributions prior to January 1, 1966, plus contributions made by the Company in the employee's name through January 1, 1976 plus interest at 2 1/2% through January 1, 1972, 4% through 1975, and at the rate required by IRS regulations thereafter.
Death benefit	
• Eligibility	Death after 3 years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The surviving spouse shall receive half of a 50% Joint & Survivor annuity payable monthly and calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.</p> <p>If the participant has no surviving spouse, a monthly annuity shall be paid to his beneficiary for 60 months calculated as for Normal Retirement considering compensation and service to the earlier of June 30, 2009 and the date of death. If the date of death is prior to age 60, a reduced benefit may be paid. The reduction is the same as for Early Retirement.</p>
Form of benefits	
• Automatic form for unmarried participants	Life annuity with five years certain.
• Automatic form for married participants	<p>Qualified Joint and 50% Survivor Annuity. Under this option, a reduced amount, actuarially equivalent to the single participant form of payment, is paid to the married participant for his lifetime. Upon his death, his surviving spouse receives monthly payments equal to 50% of the original amount for life.</p>
• Optional forms	<p>Benefits payable for the life of the participant.</p> <p>Benefits payable for life with 25%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant.</p> <p>Benefits payable for the life of the participant with 5, 10 or 15 years certain.</p> <p>Level income option: benefits are adjusted to enable the participant to receive from the Plan and the Social Security Act a level amount for life.</p> <p>Lump sum benefit payable if present value of Rowan traditional benefit is less than \$25,000. The COLA is assumed to be 1.75% for this purpose.</p>
• Actuarial equivalence	<p><u>Level income option and lump sum option:</u></p> <p>The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back.</p> <p><u>All other forms of payment:</u></p> <p>The UP-1984 Mortality Table set forward one year using an 8.50% interest rate.</p>
• Cost-of-living adjustment	<p>On January 1 of each year, all pensions being paid will be adjusted to reflect the change in the Consumer Price Index. The adjustment for any year will be limited to 2% per annum and will not be effective until the recipient reaches age 50.</p>
• Expenses	Paid by the trust if not by the employer.
Miscellaneous	
• Maximum compensation	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.</p>

Schedule SB, Part V — Summary of Plan Provisions

- | | |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000. |
|--------------------|---|

Summary of Rowan Cash Balance Formula Provisions**Definitions**

- | | |
|---------------------------|---|
| • Eligibility | All employees who have been credited with at least 1,000 hours of service during the twelve calendar months following date of employment provided any participant in The Rowan Pension Plan as of June 30, 2009 shall become a participant on the effective date. |
| • Compensation | W-2 compensation, excluding stock options or other fringe benefits. In no event shall compensation exceed the §401(a)(17) limit. |
| • Vesting service | Same as traditional plan. |
| • Transition participants | Participants of The Rowan Pension Plan on June 30, 2009 who were accruing benefits under the traditional formula. |
| • Pay credits | 5% compensation plus transition pay credits for Transition participants based on the following schedule: |

Points	Percentage
Under 50	0%
50 – 59	3%
60 – 69	6%
70 – 79	9%
80 or more	12%

One point is credited for each year of a Transition participant's attained age at June 30, 2009, plus one point is credited for each full year of a Transition participant's Vesting Service at June 30, 2009.

Pay credits are added to the Cash Balance Account annually.

- | | |
|------------------------------|---|
| • Interest credit | Interest on the Cash Balance Account as of the end of each prior calendar quarter is added to the Cash Balance Account each calendar quarter. The rate credited is based on the 10-year U.S. Treasury notes in November of the preceding plan year. |
| • Cash balance account | The sum of pay credits and interest credits credited to date of determination. |
| • Participant contributions | None allowed. |
| • Actuarial equivalence | <u>All forms of payment:</u>
The mortality table prescribed in Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(3)(c) with a 2 month look-back. |
| • Cost of living supplements | None |

Normal retirement benefits

- | | |
|---------------|---|
| • Eligibility | Age 60 with 3 years of Vesting Service. |
| • Benefit | Lump sum equal to Cash Balance Account at time of payment or monthly amount actuarially equivalent to such balance. |

Schedule SB, Part V — Summary of Plan Provisions

Severance benefit	
• Eligibility	3 years of Vesting Service
• Benefit	Same as retirement at Normal Retirement Date, based on Cash Balance Account at commencement date.
Death with survivor benefit	The beneficiary of a deceased member of the plan may choose to receive the member's entire Cash Balance Account as a lump sum or as a monthly single life annuity.
Forms of benefit	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Optional forms of payment are lump sum, single life annuity and joint and survivor (50% and 75%).
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Summary of LeTourneau Technologies, Inc. Retirement Income Plan Provisions (Exhibit II)

Definitions	
• Eligible employees	Any Employee of the Company excluding (i) members of a collective bargaining unit, unless there is a collective bargaining agreement providing for participation of such Employees in the Plan, (ii) non-resident aliens not on the U.S. payroll, (iii) leased employees, (iv) consultants, and (v) independent contractors.
• Eligibility	Each Transferred Member became a Member of the Plan as of the Effective Date. Any other Eligible Employee shall become a Member upon the January 1 or July 1, following one year of participation service and age 21. The plan was frozen to new Members as of December 31, 2010.
• Employer contributions	Payments to be made in such amounts as determined from time to time by the employer.
• Participant contributions	None required or permitted.

Schedule SB, Part V — Summary of Plan Provisions

• Vesting service	<p><u>After the Effective Date:</u> A Member shall be credited with one year of Vesting Service for each Plan Year in which he completes 1,000 or more Hours of Service.</p> <p><u>Before the Effective Date:</u> The Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan.</p>
• Accrual service	<p><u>After the Effective Date:</u> For each Plan Year during which a Member works 1,000 or more hours he shall be credited with one year of Accrual Service. Pro rata credit will be given for years in which an employee works less than 1,000 hours.</p> <p><u>Before the Effective Date:</u> Same as vesting service. Benefit accruals under the plan were frozen as of December 31, 2010.</p>
• Average annual compensation	The five consecutive calendar years of employment with the Company and Controlled Entities which yield the highest average compensation.
• Pensionable earnings	The total of all base salary, overtime and bonuses paid by the Company or a Controlled Entity, including all amounts that would have been paid had the Employee not elected a reduction under section 125 or 401(k) of the Code. Covered Compensation for a plan year will not exceed the limits of IRC Section 401(a)(17).
• Primary Social Security benefit	The estimated amount of monthly benefit which will be provided by Social Security. The amount is equal to the “primary insurance amount” at age 65.
• Actuarial equivalence	<p>Lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 2 month look-back.</p> <p>All other forms of payment: The UP-1984 Mortality Table using an 8.00% interest rate.</p>
Normal retirement	
• Eligibility	Age 65 with 5 years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	<p>The monthly amount of benefit, payable monthly for life, is equal to:</p> <p>(1) For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C.</p> <p>(2) For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B.</p> <p>(3) For all other Members, the sum of B and C below:</p> <p>(a) Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan.</p> <p>(b) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service prior to January 1, 1982.</p> <p>(c) 1% of his Average Monthly Compensation minus 1% of his Social Security Benefit, multiplied by his years of Accrual Service from and after January 1, 1982.</p> <p>Benefit accruals under the plan were frozen as of December 31, 2010.</p>
Early retirement	
• Eligibility	Age 55 and 5 years of Vesting Service.
• Benefit	The benefit, deferred to age 65, is determined as for normal retirement considering compensation and service to early retirement date. If the benefit commences prior to age 65, the benefit is reduced by 1/2% for each month the benefit begins before age 65.
Deferred vested	
• Eligibility	5 years of Vesting Service.
• Benefit	Calculated in the same manner as an Early Retirement Benefit.
Disability	
• Eligibility	Total and Permanent Disability before Normal Retirement Date
• Benefit	<p>Employee's covered by LTD: A benefit commencing at Normal Retirement Date (or earlier date that LTD benefits cease) based on service and pay as if the employee had remained employed throughout the time he was on LTD.</p> <p>Employee's not covered by LTD: A benefit commencing 6 months after disability based on service and pay to date of disability. If a participant was under age 55 or had less than ten years of service when he became disabled, the benefit will be payable only through his Normal Retirement Date.</p>
Death benefit	
• Eligibility	5 years of Vesting Service.
• Benefit	50% of the reduced Joint and Survivor Benefit based on the accrued benefit at date of death (or earlier termination) payable at the later of death or age 55.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	The normal form of benefit payment is for the life of the participant.
• Automatic form for married participants	An actuarially equivalent qualified joint and survivor annuity is paid.
• Optional forms	Benefit payable for life with 120 monthly payments guaranteed Benefit payable for life with 50%, 75%, or 100% of the benefit continuing to the joint annuitant following the death of the participant Lump sum if value is less than \$100,000. An automatic lump sum payment if the value is less than \$5,000, and has never exceeded \$5,000
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.
- The LeTourneau RIP was merged into The Rowan Pension Plan effective December 31, 2012.
- The following plan provision changes were made for The Rowan Pension Plan traditional plan benefit:
 - The annual COLA is applied to the traditional benefit used to calculate the lump sum value.
 - The cash balance account balance was removed from the lump sum value used to determine lump sum eligibility.
 - The maximum lump sum payable under the Plan was increased from \$10,000 to \$25,000.

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

December 31, 2013

[a]	[b]	[c]	[d]	[e]
Party- in- interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	AQR INTERNATIONAL SMALL CAP EQUITY TRUST	PARTNERSHIP/JOINT VENTURE INTERESTS	\$ 23,000,000	\$ 31,270,144
	URDANG EB GLOBAL REAL ESTATE SECURITIES	PARTNERSHIP/JOINT VENTURE INTERESTS	13,900,967	15,231,295
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	18,535,038	24,823,906
	BLACKSTONE PARTNERS FUND BPIF NON TAXA	PARTNERSHIP/JOINT VENTURE INTERESTS	46,000,000	51,310,974
	SSGA RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	36,303,293	36,302,183
	SSGA MSCI ACWI EX USA NON- LENDING FUND	COMMON/COLLECTIVE TRUSTS	107,232,054	118,529,502
	SSGA S&P 500 FLAGSHIP NON- LENDING FUND	COMMON/COLLECTIVE TRUSTS	114,594,335	125,060,945
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDI	COMMON/COLLECTIVE TRUSTS	65,175,838	66,073,563
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	10,140,065	10,140,065
	WESTERN ASSET FUND INC CORE PLUS BOND IS	REGISTERED INVESTMENT COMPANIES	60,563,428	65,828,165
	OTHER ASSETS	RIGHTS, WARRANTS AND SUBSCRIPTIONS	3,159	100,255
	Total Plan investments at fair value			\$ 544,670,997

* - Denotes party-in-interest

ROWAN PENSION PLAN
EIN: 75-0759420 Plan Number: 001

Form 5500 Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within the Plan Year)
For the Year Ended December 31, 2013

The following pages represent the assets acquired and disposed of within the Plan year for the year ended December 31, 2013.

SCHEDULE H (FORM 5500 - 41-2)
 SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
 AND DISPOSED OF WITHIN THE PLAN YEAR

ROWAN COMPANIES COM

BASE CURRENCY: USD

C 53640
 DECEMBER 31, 2012
 THROUGH
 DECEMBER 31, 2013

IDENTITY OF ISSUE, BORROWER, LESSOR COMMON	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
000957100 ABM INDUSTRIES INC USD0.01	1,800.000	(41,163)	50,031
L0175J104 ALTISOURCE PORTFOLIO SOLUTIONS SA USD1	2,900.000	(410,980)	443,256
032359309 AMTRUST FINANCIAL SERVICE USD0.01	4,134.000	(137,806)	145,647
039670104 ARCTIC CAT INC USD0.01	650.000	(27,407)	30,680
046433207 ASTRONICS CORP USD0.01 B	411.600	(21,475)	21,428
N07831105 AVG TECHNOLOGIES NV EURO0.01	2,400.000	(32,138)	58,754
085789105 BERRY PETROLEUM CO LLC COMMON STOCK EUR	3,265.000	(127,038)	149,329
094235108 BLOOMIN BRANDS INC USD0.01	1,025.000	(23,168)	25,575
109043109 BRIGGS & STRATTON CORP USD0.01	5,465.000	(133,812)	104,350
109194100 BRIGHT HORIZONS FAMILY SOLUTIONS USD0.00	440.000	(14,885)	16,047
126804301 CABELAS INC USD0.01	3,434.000	(222,304)	225,924
140288101 CAPLEASE INC REIT EUR 0.01	20,915.000	(144,959)	178,770
144577103 CARRIZO OIL & GAS INC USD0.01	4,283.000	(131,416)	177,690
G2110R114 CHIPMOS TECHNOLOGIES BERMUDA USD0.01	10,000.000	(192,600)	190,907
204166102 COMMVAULT SYSTEMS INC USD0.01	160.000	(12,320)	10,814

Schedule of Assets (Acquired and Disposed of Within the Plan Year)
For the Year Ended December 31, 2013

FD492 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		ROWAN COMPANIES COM	PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013		10
		BASE CURRENCY: USD	THROUGH		
	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
243537107	DECKERS OUTDOOR CORP USD0.01	4,300.000	(343,641)	359,264	
233326107	DST SYSTEMS INC DELAWARE USD0.01	2,600.000	(234,962)	236,041	
G30397106	ENDURANCE SPECIALTY HLDGS LTD USD1	4,800.000	(275,184)	276,326	
297602104	ETHAN ALLEN INTERIORS INC USD0.01	4,869.000	(153,762)	122,963	
320517105	FIRST HORIZON NATIONAL CORP COM STK USD0	12,700.000	(139,658)	145,351	
351793104	FRANCESCA'S HLDGS CORP USD0.01	2,420.000	(64,137)	43,924	
36106P101	FURIEX PHARMACEUTICALS INC USD0.001(WI)	7,900.000	(328,482)	317,460	
393657101	GREENBRIER COS INC/THE COMMON STOCK USD	9,200.000	(300,196)	301,580	
404030108	H&E EQUIPMENT SERVICES LLC USD0.01	9,200.000	(270,204)	271,944	
414585109	HARRIS TEETER SUPERMARKETS INC COMMON ST	4,114.000	(180,875)	202,444	
42833L108	HHGREGG INC USD0.0001	895.000	(12,060)	15,895	
45337C102	INCYTE CORP USD0.001	6,515.000	(135,422)	270,683	
505336107	LA-Z-BOY INC USD1	270.000	(5,978)	6,312	
521863308	LEAP WIRELESS INTERNATIONAL INC USD0.000	19,200.000	(109,505)	330,657	
532771102	LIN MEDIA LLC CL A COM	12,400.000	(295,547)	328,681	
53635B107	LIQUIDITY SERVICES INC USD0.001	3,385.000	(132,852)	110,371	

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SCHEDULE H (FORM 5500 - 41-2)
 SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
 AND DISPOSED OF WITHIN THE PLAN YEAR

ROMAN COMPANIES COM

BASE CURRENCY: USD

PAGE 11

C 53640

DECEMBER 31, 2012
 DECEMBER 31, 2013

THROUGH

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
55003T107 LUMBER LIQUIDATORS HLDGS INC USD0.001	798.000	(83,359)	80,633
55933J203 MAGNACHIP SEMICONDUCTOR CORP USD0.01	6,344.000	(116,539)	122,006
584404107 MEDIA GENERAL INC COMMON STOCK USD 0	5,700.000	(61,028)	125,127
58501N101 MEDIVATION INC USD0.01	4,420.000	(287,919)	282,523
591520200 METHODE ELECTRONICS INC COM CLASS'A'USD0	7,600.000	(253,916)	258,041
55345K103 MRC GLOBAL INC USD0.01	5,035.000	(159,156)	160,362
65105M108 NEWCASTLE INVESTMENT CORP USD0.01	44,600.000	(246,638)	254,626
62936P103 NPS PHARMACEUTICALS INC USD0.001	8,134.000	(78,317)	141,244
64118U108 NQ MOBILE INC ADR EA REPR 5 CLA A ORD SH	8,136.000	(72,003)	98,008
719405102 PHOTRONICS INC USD0.01	2,825.000	(22,601)	22,856
73278L105 POOL CORP USD0.001	1,285.000	(64,108)	68,679
73754Y100 POTEELLY CORP COMMON STOCK USD 0.01	3,391.000	(93,486)	101,725
69370C100 PTC INC	1,040.000	(20,490)	23,554
768573107 RIVERBED TECHNOLOGY USD0.0001	3,533.000	(53,749)	60,745
85254C305 STAGE STORES INC USD0.01	13,300.000	(290,871)	300,172
87817A107 TEAM HEALTH HLDGS INC USD0.01	1,500.000	(51,012)	66,079

Form 5500 Schedule H, Line 4i

Schedule of Assets (Acquired and Disposed of Within the Plan Year)
 For the Year Ended December 31, 2013

FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		ROWAN COMPANIES COM	PAGE C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013	
IDENTITY OF ISSUE, BORROWER, LESSOR		BASE CURRENCY: USD	THROUGH	
DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION	PROCEEDS FROM DISPOSITION	
880349105	TENNECO INC USD0.01	765.000	(28,096)	28,212
88830M102	TITAN INTL INC USD1	4,429.000	(100,655)	82,441
G8988C105	TOWER GROUP INTL LTD USD1	.400	(9)	7
894174101	TRAVELCENTERS OF AMERICA LLC USD0.0001	14,900.000	(139,762)	140,515
89469A104	TREEHOUSE FOODS INC COM STK USD0.01	4,700.000	(321,198)	321,049
89600B201	TRIANGLE PETROLEUM CORP USD0.00001	2,475.000	(24,539)	22,592
901109108	TUTOR PERINI CORP COM STK USD1	13,265.000	(334,278)	344,282
90341W108	US AIRWAYS GROUP INC COMMON STOCK EUR 0.	7,590.000	(140,481)	123,854
928241108	VIROPHARMA INC COMMON STOCK EUR 0.002	6,470.000	(169,767)	311,583
92912L107	VOXELJET AG ADR USD	2,359.000	(30,667)	76,879
942749102	WATTS WATER TECHNOLOGIES USD0.10 A	420.000	(19,352)	24,148
94733A104	WEB.COM GROUP INC	4,060.000	(68,431)	110,483
947684106	WEBSense INC COM STK USD0.01	6,605.000	(101,692)	163,318
981475106	WORLD FUEL SERVICES CORP USD0.01	5,800.000	(246,790)	247,872
282914100	8X8 INC USD0.001	1,920.000	(13,010)	19,086
TOTAL COMMON			(8,349,855)	9,351,801

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FD492 SCHEDULE H (FORM 5500 - 41-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR		ROWAN COMPANIES COM BASE CURRENCY: USD		PAGE 13 C 53640 DECEMBER 31, 2012 DECEMBER 31, 2013	
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION		
		-----	-----		
		-----	-----		
		(8,349,855)	9,351,801		
TOTAL GENERAL INVESTMENTS					

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2013 Installment
2008	\$	28,989,657	2	\$ 14,864,204
2009		(2,150,057)	3	(753,515)
2010		14,461,244	4	3,896,271
2011		22,497,084	5	4,969,436
2012		(45,271,869)	6	(8,612,337)
2013		23,422,374	7	3,942,112
Total	\$	41,948,433		\$ 18,306,171

Schedule SB, line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from \$1,969,566 to \$2,211,568 to reflect our expectations for the current plan year.

Interest discounts and mortality table were updated from 2012 to 2013 in accordance with PPA, MAP-21 and HATFA.

100% of active participants and 80% of vested terminated participants eligible to receive a lump sum for the traditional benefit are assumed to elect to receive a lump sum benefit due to the increase in the maximum lump sum payable from \$10,000 to \$25,000. For vested terminated participants eligible to receive a lump sum for the traditional benefit, 8% are assumed to elect 5 year certain and life and 12% are assumed to elect 75% joint and survivor benefit.

The salary increase assumption was changed for 2013 for bonus eligible participants. Expected salary for 2013 is equal to base pay plus target bonus.