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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ROWAN PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1952

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ROWAN COMPANIES, INC.

5847 SAN FELIPE SUITE 3300
HOUSTON, TX 77057

2b Employer Identification Number (EIN)
75-0759420

2c Plan Sponsor's telephone number
713-960-7552

2d Business code (see instructions)
211120

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	Filed with authorized/valid electronic signature.	04/01/2021	GARY L. MARSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATOR, ROWAN PENSION PLAN

5847 SAN FELIPE SUITE 3300
HOUSTON, TX 77057

3b Administrator's EIN: 74-1981236

3c Administrator's telephone number: 713-960-7552

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4449
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1048
a(2) Total number of active participants at the end of the plan year	**6a(2)**	866
b Retired or separated participants receiving benefits	**6b**	1849
c Other retired or separated participants entitled to future benefits	**6c**	1214
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3929
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	331
f Total. Add lines **6d** and **6e**	**6f**	4260
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	531241305
b Actuarial value	**2b**	559751566

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2197	422366265	422366265
b For terminated vested participants	1235	109477379	109477379
c For active participants	1048	117388439	117388439
d Total	4480	649232083	649232083

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**	5.54 %
6 Target normal cost	**6**	3310740

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

	02/01/2021
Signature of actuary	Date
KEVIN BILLS	20-07029
Type or print name of actuary	Most recent enrollment number
MERCER	713-276-2100
Firm name	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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -6.20 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1595
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.71 %		91
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1686
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.21 %
15	Adjusted funding target attainment percentage	15	86.21 %
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	90.02 %
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
04/12/2019	3655000	0			
07/09/2019	3655000	0			
10/15/2019	3655000	0			
01/15/2020	3655000	0			
04/07/2020	6148000	0			
01/04/2021	5273000	0			
			Totals ► 18(b)	26041000	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	24589949

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	51

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**	3310740
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	89480517	21277326
b Waiver amortization installment	0	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	24588066

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	24588066
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	24589949

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1883
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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)

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).. . . . . [X] 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

STATE STREET GLOBAL TRUST CO

81-4017137

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

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

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 17	NONE	326586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL TRUST CO

81-4017137

(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	232852	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CENTERSQUARE INVESTMENT MANAGEMENT

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	148865	Yes [ ] No [X]	Yes [ ] No [ ]		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)

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	136975	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	72936	Yes [ ] No [X]	Yes [ ] No [ ]		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	19835	Yes [ ] No [X]	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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN CHASE BANK 13-4994650	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	**(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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN CHASE BANK 13-4994650	FEE OF UP TO $25 PER TRANSACTION AND AN ANNUAL FEE OF UP TO 3 BASIS POINTS ON AVERAGE ON THE SECURITY COLLATERAL HELD AS TRI-PARTY AGENT.

(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	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN CHASE BANK 13-4994650	FEE OF EITHER UP TO $25 PER TRANSACTION AND ANNUAL FEE OF UP TO 3 BASIS POINTS ON THE NON-CASH COLLATERAL HELD AS TRI-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

(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

(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

(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

(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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROWAN COMPANIES, INC.

D Employer Identification Number (EIN)
75-0759420

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: SSGA RUSSEL 2000 INDEX NL FUND

b Name of sponsor of entity listed in (a): JP MORGAN

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)
04-0025081-013	C	41056713

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI EX USA NON-LENDING F

b Name of sponsor of entity listed in (a): JP MORGAN

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)
90-0337987-159	C	150594304

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 FLAGSHIP NON-LENDING F

b Name of sponsor of entity listed in (a): JP MORGAN

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)
04-0025081-004	C	148857350

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA U.S. AGGREAGATE BOND INDEX NON

b Name of sponsor of entity listed in (a): JP MORGAN

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)
04-0025081-070	C	76668065

a Name of MTIA, CCT, PSA, or 103-12 IE: EB GLOBAL REAL ESTATE SECURI

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-183	C	21889019

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)

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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 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)	1007000	15074000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3943	1853684
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4130928	6529074
(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)	808	838
(5) Partnership/joint venture interests	1c(5)	28771105	67707368
(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)	388629886	439065451
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	108699625	77654580
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	531243295	607884995
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	531243295	607884995

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	26039000	
	(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)		26039000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80757	
	(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)	307	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		81064
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	92	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3449017	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3449109
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	30793	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		30793

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		82110636
(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)		14799778
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		126510380
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46167802	
(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)		46167802
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)	346421	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	454653	
(4) Other	2i(4)	2899804	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3700878
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		49868680
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		76641700
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) ☐ Unmodified **(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, LLP **(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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	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?	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.)	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.)	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4256954. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 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.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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** 143

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**

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: 64.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 2.0 % Real Estate: 9.0 % Other: 1.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

THE ROWAN PENSION PLAN

Financial Statements
and Independent Auditor's Report

December 31, 2019 and 2018

THE ROWAN PENSION PLAN

DECEMBER 31, 2019 AND 2018

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Note: Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

MJ
McCONNELL & JONES LLP
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Participants and Plan Administrator of
The Rowan Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Rowan Pension Plan (the Plan), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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, which was certified by JPMorgan Chase Bank, N.A. 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, 2019 and 2018 and for the years then ended, that the information provided to Plan management by the Trustee is complete and accurate.

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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.

Other Matter

The supplementary information listed in the Table of Contents as of and for the year ended December 31, 2019 is required by DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplementary information.

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 14, 2020

THE ROWAN PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS:		
Investments, at fair value	$ 590,957,311	$ 530,232,352
Receivables:		
Employer contributions	15,074,000	1,007,000
Pending trade and other receivables	1,853,684	3,943
Total receivables	16,927,684	1,010,943
NET ASSETS AVAILABLE FOR BENEFITS	$ 607,884,995	$ 531,243,295

See Notes to Financial Statements

THE ROWAN PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
INVESTMENT INCOME:		
Net appreciation/(depreciation) in fair value of investments	$ 96,941,207	$ (40,578,236)
Interest and dividends	3,530,173	4,098,612
Employer contributions	26,039,000	15,052,000
TOTAL INCOME/(LOSS)	126,510,380	(21,427,624)
DEDUCTIONS:		
Benefit payments	(46,167,802)	(54,993,801)
Administrative expenses	(3,700,878)	(4,030,883)
TOTAL DEDUCTIONS	(49,868,680)	(59,024,684)
NET INCREASE/(DECREASE)	76,641,700	(80,452,308)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	531,243,295	611,695,603
End of year	$ 607,884,995	$ 531,243,295

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the 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. Benefits Oversight Committee 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 April 11, 2019, the parent company of Rowan was merged into Ensco plc, which was subsequently renamed EnscoRowan plc. Effective July 31, 2019, the parent company EnscoRowan plc was renamed Valaris plc. Eligible employees have continued to participate in the Plan post merger and the renaming of the parent organization.

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.

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. 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.

Effective July 1, 2018, the Plan froze benefit accruals. Current participating employees will no longer receive future pay credits; however, cash balance accounts as of June 30, 2018 will continue to receive interest credits. Newly hired employees will not be eligible to become participants in the Plan.

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.

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").

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 2019 and 2018, the assets of the Plan were held by JPMorgan Chase Bank, N.A. (the Trustee) under a trust agreement adopted by Rowan. The terms of the trust agreement provides investment managers and the Trustee with discretionary authority for the purchase and sale of investments under guidance of Benefits Oversight Committee.

The Plan's investments are stated at fair value as determined by the Trustee based on the latest quoted market values of the underlying securities.

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 Measurement* ("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 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.

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 are paid by the Plan. These expenses include fees and expenses of the Trustee, 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.

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENT

Information related to the Plan's investments and investment income as of December 31, 2019 and 2018 and for the years then ended, as well as all information included in the supplemental schedules, has been certified by the Trustee as permitted by 29 CFR 2500.103-8 of the Department of Labor rules under ERISA.

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. The 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.

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.

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 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. Other investments in this category are measured at NAV per practical expedient.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019		
	Level 1	Level 2	Total
Money Market Fund	$ 6,529,074	$ -	$ 6,529,072
Mutual Funds	77,654,580	-	77,654,580
Common Stock	838	-	838
Partnership/Joint Venture Interest	-	34,729,440	34,729,440
	$ 84,184,492	$ 34,729,440	$ 118,913,932
Investments Measured at Net Asset Value			$ 472,043,379
Total Investments, at Fair Value[(1)]			$ 590,957,311

	Assets at Fair Value as of December 31, 2018		
	Level 1	Level 2	Total
Money Market Fund	$ 4,130,928	$ -	$ 4,130,928
Mutual Funds	74,719,757	-	74,719,757
Common Stock	808	-	808
Partnership/Joint Venture Interest	-	28,771,105	28,771,105
	$ 78,851,493	$ 28,771,105	$ 107,622,598
Investments Measured at Net Asset Value			$ 422,609,754
Total Investments, at Fair Value[(1)]			$ 530,232,352

(1) Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 4: 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, 2019 and 2018. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

The following table for December 31, 2019 and 2018, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share					
	Fair Value as of 12/31/2019 *	Fair Value as of 12/31/2018*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
SSGA Russell 2000 Index NL Fund	$ 41,056,713	$ 35,585,165	None	Daily	None	2 days
SSGA MSCI ACWI Ex US Non-Lending Fund	$ 150,594,304	$ 129,905,829	None	Semi-monthly	None	5 days
SSGA S&P 500 Flagship Non-Lending Fund	$ 148,857,350	$ 131,465,736	None	Daily	None	2 days
SSGA U.S. Aggregate Bond Index Non-Lending Fund	$ 76,668,065	$ 73,941,919	None	Daily	None	2 days
URDANG EB Global Real Estate Securities(formerly CenterSquare)	$ 21,889,019	$ 17,731,237	None	Daily	None	Immediate
UBS Trumbull Property Fund [(a)]	$ 32,977,928	$ 33,979,868	None	End of a calendar quarter	None	60 days
Total	$ 472,043,379	$ 422,609,754				

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

[(a)] The fund invests primarily in equity real estate investments located in the United States

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, 2019 and 2018.

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 $26,039,000 and $15,052,000 to the Plan for 2019 and 2018 respectively, meeting the funding requirement for both years.

In March 2020, The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provides relief for minimum required funding and also AFTAP calculations to avoid triggering benefit payment restrictions in 2020. Rowan elected to take advantage of this relief and contributing $5,271,000 in December 2020. This amount is included in the total reported contribution of $26,039,000.

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 25, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the determination letter was received. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 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.

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. Fees paid during the year for professional services rendered by parties-in-interest including JPMorgan Chase Bank, N.A., were based on customary and reasonable rates for such services. Total fees paid to parties-in-interest in connection with services rendered to the Plan totaled $938,049 and $1,210,655 for the years ended December 31, 2019 and 2018 respectively.

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, 2019 and 2018 were as follows:

i. The discount rate used for 2019 was 6.70%, and did not change from 6.70% used for 2018.
ii. MRP-2007 blue collar mortality table with the MSS-2018 projection scale. This is a Mercer table that was developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.

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.

The accumulated plan benefits information at January 1, 2019 is as follows:

	2019
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 370,782,379
Active participants	109,127,461
Inactive participants with deferred benefits	107,265,361
Total vested benefits	587,175,201
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	$ 587,175,201

The change in the actuarial present value of accumulated plan benefits from January 1, 2018, to January 1, 2019, is attributed to the following:

Actuarial present value of accumulated plan benefits at January 1, 2018	$ 605,451,503
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	6,477,412
Increase for interest due to the decrease in the discount period	38,569,434
Benefits paid	(54,993,801)
Changes in actuarial assumptions	(8,329,347)
Net increase (decrease)	(18,276,302)
Actuarial present value of accumulated plan benefits at January 1, 2019	$ 587,175,201

NOTE 10: SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2020, the date when the financial statements were available to be issued.

On March 11, 2020, the World Health Organization (WHO) classified the global coronavirus outbreak (COVID-19) as a pandemic, triggering volatility in financial markets and significant economic uncertainties. This could have a significant impact on the amounts reported in the statements of net assets available for benefits, changes in net assets available for benefits and the accumulated plan benefits. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

While the COVID-19 outbreak, depressed oil prices as well as oil demand and supply imbalances have negatively impacted the value of the Company and while the Company is also currently undergoing a restructuring under Chapter 11, management does not believe there is substantial doubt about the Plan's ability to continue as a going concern. Management believes the Plan administrator could continue the administrative functions of the Plan for at least the period of one year from the date of this report.

Supplementary Information

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

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

December 31, 2019

[a] Party-in-interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	AQR INTERNATIONAL SMALL CAP EQUITY TRUST	PARTNERSHIP/JOINT VENTURE INTERESTS	$ 17,750,000	$ 34,729,440
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	22,230,251	32,977,928
	URDANGEB GLOBAL REAL ESTATE SECURITIES	COMMON/COLLECTIVE TRUSTS	12,146,006	21,889,019
	RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	26,247,867	41,056,713
	SSGA MSCI ACWI EX USA NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	108,485,792	150,594,304
	SSGA S&P 500 FLAGSHIP NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	69,265,355	148,857,350
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDING	COMMON/COLLECTIVE TRUSTS	61,753,668	76,668,065
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	6,529,072	6,529,074
	WESTERN ASSET FUND INC CORE PLUS BOND IS	MUTUAL FUNDS	69,912,870	77,654,580
	OTHER ASSETS	COMMON STOCK	1,397	838
	Total Plan investments at fair value			$ 590,957,311

* Denotes party-in-interest

THE 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, 2019

The following pages represent the Plan's reportable transactions for the year ended December 31, 2019.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
928989326 JP MORGAN 100% US TREASURY SECS AGENCY MONTHLY VARIABLE 12/31/2049								
BROKER 0800094 MASTER NOTES								
1	01/02/19	B BUY	94	100.0000	0	1	1	0
3	01/02/19	B BUY	165	100.0000	0	3	3	0
259	01/02/19	B BUY	403	100.0000	0	259	259	0
2,793,252	01/02/19	S SELL	5227	100.0000	0	2,793,252	2,793,252	0
9	01/02/19	B BUY	4595765	100.0000	0	9	9	0
425	01/04/19	B BUY	5229	100.0000	0	425	425	0
142	01/07/19	B BUY	5235	100.0000	0	142	142	0
3,064	01/09/19	B BUY	5239	100.0000	0	3,064	3,064	0
30,010	01/10/19	S SELL	5242	100.0000	0	30,010	30,010	0
1,215	01/11/19	B BUY	5245	100.0000	0	1,215	1,215	0
1,007,000	01/14/19	B BUY	5247	100.0000	0	1,007,000	1,007,000	0
147,938	01/15/19	S SELL	5250	100.0000	0	147,938	147,938	0
36,424	01/16/19	S SELL	5253	100.0000	0	36,424	36,424	0
1,000,000	01/24/19	B BUY	407	100.0000	0	1,000,000	1,000,000	0
8	01/24/19	B BUY	4595766	100.0000	0	8	8	0
525,000	01/25/19	B BUY	95	100.0000	0	525,000	525,000	0
2,250,000	01/25/19	B BUY	167	100.0000	0	2,250,000	2,250,000	0
1,000,000	01/25/19	S SELL	409	100.0000	0	1,000,000	1,000,000	0
1,001,124	01/25/19	B BUY	5259	100.0000	0	1,001,124	1,001,124	0
525,000	01/28/19	S SELL	97	100.0000	0	525,000	525,000	0
2,250,000	01/28/19	S SELL	170	100.0000	0	2,250,000	2,250,000	0
2,762,500	01/28/19	B BUY	5263	100.0000	0	2,762,500	2,762,500	0
0	01/29/19	B BUY	4595768	100.0000	0	0	0	0
797	01/30/19	B BUY	5264	100.0000	0	797	797	0
95	02/01/19	B BUY	99	100.0000	0	95	95	0
406	02/01/19	B BUY	172	100.0000	0	406	406	0
60	02/01/19	B BUY	411	100.0000	0	60	60	0
3,361,313	02/01/19	S SELL	5273	100.0000	0	3,361,313	3,361,313	0
10	02/01/19	B BUY	4595771	100.0000	0	10	10	0
125,700	02/04/19	S SELL	5275	100.0000	0	125,700	125,700	0
1,505	02/05/19	B BUY	5278	100.0000	0	1,505	1,505	0
239	02/06/19	S SELL	5280	100.0000	0	239	239	0
725,270	02/07/19	B BUY	5283	100.0000	0	725,270	725,270	0
270	02/08/19	S SELL	5285	100.0000	0	270	270	0
93	02/12/19	B BUY	4595772	100.0000	0	93	93	0
217	02/14/19	B BUY	5287	100.0000	0	217	217	0
34,594	02/15/19	S SELL	5290	100.0000	0	34,594	34,594	0
308,110	02/21/19	S SELL	5293	100.0000	0	308,110	308,110	0
8	02/21/19	B BUY	4595774	100.0000	0	8	8	0
1,000,000	02/25/19	B BUY	5295	100.0000	0	1,000,000	1,000,000	0
0	02/25/19	B BUY	4595776	100.0000	0	0	0	0
1,350,000	02/26/19	B BUY	101	100.0000	0	1,350,000	1,350,000	0
1,350,000	02/27/19	S SELL	103	100.0000	0	1,350,000	1,350,000	0
5,500,000	02/27/19	B BUY	5298	100.0000	0	5,500,000	5,500,000	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	530,236,294 EXPENSES	5% VALUE OF COST OF ASSET	26,511,814 CURRENT VALUE	NET GAIN OR (LOSS)
147,380	02/28/19 S SELL	5301		100.0000	0	147,380	147,380	0
82	03/01/19 B BUY	105		100.0000	0	82	82	0
3	03/01/19 B BUY	176		100.0000	0	3	3	0
1	03/01/19 B BUY	420		100.0000	0	1	1	0
3,222,227	03/01/19 S SELL	5308		100.0000	0	3,222,227	3,222,227	0
9	03/01/19 B BUY	4595781		100.0000	0	9	9	0
170,165	03/04/19 S SELL	5311		100.0000	0	170,165	170,165	0
209,202	03/05/19 S SELL	5315		100.0000	0	209,202	209,202	0
99	03/06/19 B BUY	5317		100.0000	0	99	99	0
393,236	03/07/19 B BUY	5322		100.0000	0	393,236	393,236	0
612	03/14/19 B BUY	5324		100.0000	0	612	612	0
1,637	03/15/19 S SELL	5328		100.0000	0	1,637	1,637	0
604	03/20/19 B BUY	5330		100.0000	0	604	604	0
2,160	03/21/19 S SELL	5332		100.0000	0	2,160	2,160	0
8	03/21/19 B BUY	4595785		100.0000	0	8	8	0
4,606	03/26/19 B BUY	5333		100.0000	0	4,606	4,606	0
7,031	03/27/19 S SELL	5337		100.0000	0	7,031	7,031	0
12,500	03/28/19 S SELL	5339		100.0000	0	12,500	12,500	0
1	04/01/19 B BUY	109		100.0000	0	1	1	0
4	04/01/19 B BUY	178		100.0000	0	4	4	0
1	04/01/19 B BUY	425		100.0000	0	1	1	0
2,682,300	04/01/19 S SELL	5345		100.0000	0	2,682,300	2,682,300	0
10	04/01/19 B BUY	4595788		100.0000	0	10	10	0
163,715	04/02/19 S SELL	5348		100.0000	0	163,715	163,715	0
330	04/04/19 B BUY	5350		100.0000	0	330	330	0
216	04/05/19 B BUY	5352		100.0000	0	216	216	0
545	04/08/19 S SELL	5354		100.0000	0	545	545	0
1,199	04/09/19 B BUY	5360		100.0000	0	1,199	1,199	0
3,655,628	04/12/19 B BUY	5365		100.0000	0	3,655,628	3,655,628	0
8	04/18/19 B BUY	4595789		100.0000	0	8	8	0
948	04/24/19 B BUY	5370		100.0000	0	948	948	0
12,500	04/29/19 S SELL	5372		100.0000	0	12,500	12,500	0
1	05/01/19 B BUY	111		100.0000	0	1	1	0
4	05/01/19 B BUY	180		100.0000	0	4	4	0
1	05/01/19 B BUY	429		100.0000	0	1	1	0
3,411,168	05/01/19 S SELL	5379		100.0000	0	3,411,168	3,411,168	0
10	05/01/19 B BUY	4595792		100.0000	0	10	10	0
286	05/02/19 B BUY	5381		100.0000	0	286	286	0
1,009	05/03/19 B BUY	5384		100.0000	0	1,009	1,009	0
312	05/06/19 B BUY	5386		100.0000	0	312	312	0
567	05/07/19 B BUY	5388		100.0000	0	567	567	0
149,506	05/09/19 S SELL	5390		100.0000	0	149,506	149,506	0
144,166	05/10/19 S SELL	5394		100.0000	0	144,166	144,166	0
176	05/13/19 B BUY	5397		100.0000	0	176	176	0
25,044	05/15/19 S SELL	5399		100.0000	0	25,044	25,044	0
112	05/16/19 S SELL	5402		100.0000	0	112	112	0
892	05/17/19 S SELL	5404		100.0000	0	892	892	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	530,236,294 EXPENSES	5% VALUE OF COST OF ASSET	26,511,814 CURRENT VALUE	NET GAIN OR (LOSS)
8	05/23/19 B BUY	4595793	100.0000	0	8	8	0
500,000	05/24/19 B BUY	114	100.0000	0	500,000	500,000	0
4,250,000	05/24/19 B BUY	183	100.0000	0	4,250,000	4,250,000	0
500,000	05/28/19 S SELL	116	100.0000	0	500,000	500,000	0
4,250,000	05/28/19 S SELL	186	100.0000	0	4,250,000	4,250,000	0
4,750,000	05/28/19 B BUY	5408	100.0000	0	4,750,000	4,750,000	0
500,000	05/29/19 B BUY	5410	100.0000	0	500,000	500,000	0
120	06/03/19 B BUY	118	100.0000	0	120	120	0
1,017	06/03/19 B BUY	188	100.0000	0	1,017	1,017	0
1	06/03/19 B BUY	433	100.0000	0	1	1	0
3,917,816	06/03/19 S SELL	5417	100.0000	0	3,917,816	3,917,816	0
10	06/03/19 B BUY	4595796	100.0000	0	10	10	0
112,551	06/05/19 S SELL	5419	100.0000	0	112,551	112,551	0
1,100,000	06/06/19 B BUY	89	100.0000	0	1,100,000	1,100,000	0
43,316	06/06/19 S SELL	5422	100.0000	0	43,316	43,316	0
1,100,000	06/07/19 S SELL	91	100.0000	0	1,100,000	1,100,000	0
1,100,812	06/07/19 B BUY	5425	100.0000	0	1,100,812	1,100,812	0
170,467	06/11/19 S SELL	5428	100.0000	0	170,467	170,467	0
82,176	06/14/19 S SELL	5434	100.0000	0	82,176	82,176	0
2,500	06/18/19 S SELL	5438	100.0000	0	2,500	2,500	0
64,177	06/19/19 S SELL	5441	100.0000	0	64,177	64,177	0
525	06/24/19 B BUY	5444	100.0000	0	525	525	0
1	06/25/19 B BUY	4595800	100.0000	0	1	1	0
12,500	06/28/19 S SELL	5448	100.0000	0	12,500	12,500	0
65	07/01/19 B BUY	96	100.0000	0	65	65	0
1	07/01/19 B BUY	125	100.0000	0	1	1	0
5	07/01/19 B BUY	193	100.0000	0	5	5	0
1	07/01/19 B BUY	437	100.0000	0	1	1	0
3,270,103	07/01/19 S SELL	5456	100.0000	0	3,270,103	3,270,103	0
9	07/01/19 B BUY	4595803	100.0000	0	9	9	0
5,075	07/03/19 B BUY	5460	100.0000	0	5,075	5,075	0
75,461	07/05/19 S SELL	5469	100.0000	0	75,461	75,461	0
506	07/08/19 B BUY	5473	100.0000	0	506	506	0
620	07/09/19 S SELL	5476	100.0000	0	620	620	0
3,623	07/11/19 B BUY	5480	100.0000	0	3,623	3,623	0
113	07/12/19 B BUY	5482	100.0000	0	113	113	0
3,640,400	07/15/19 B BUY	5486	100.0000	0	3,640,400	3,640,400	0
334	07/18/19 S SELL	5488	100.0000	0	334	334	0
8	07/18/19 B BUY	4595804	100.0000	0	8	8	0
407	07/19/19 B BUY	5490	100.0000	0	407	407	0
0	07/22/19 B BUY	4595806	100.0000	0	0	0	0
407	07/23/19 S SELL	5492	100.0000	0	407	407	0
334	07/24/19 B BUY	5494	100.0000	0	334	334	0
406	07/26/19 B BUY	5496	100.0000	0	406	406	0
322	07/31/19 S SELL	441	100.0000	0	322	322	0
322	07/31/19 B BUY	5497	100.0000	0	322	322	0
1	08/01/19 B BUY	131	100.0000	0	1	1	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
5	08/01/19 B BUY 195	100.0000	0	5	5	0
1	08/01/19 B BUY 443	100.0000	0	1	1	0
4,510,244	08/01/19 S SELL 5507	100.0000	0	4,510,244	4,510,244	0
9	08/01/19 B BUY 4595811	100.0000	0	9	9	0
63,690	08/02/19 S SELL 5512	100.0000	0	63,690	63,690	0
1,492	08/05/19 B BUY 5516	100.0000	0	1,492	1,492	0
63,634	08/06/19 S SELL 5523	100.0000	0	63,634	63,634	0
3,456	08/07/19 B BUY 5529	100.0000	0	3,456	3,456	0
2,011	08/08/19 S SELL 5533	100.0000	0	2,011	2,011	0
57,370	08/14/19 S SELL 5538	100.0000	0	57,370	57,370	0
10,774	08/15/19 S SELL 5541	100.0000	0	10,774	10,774	0
334	08/16/19 S SELL 5543	100.0000	0	334	334	0
8	08/22/19 B BUY 4595812	100.0000	0	8	8	0
2,422	08/23/19 S SELL 5548	100.0000	0	2,422	2,422	0
39,891	08/26/19 S SELL 5550	100.0000	0	39,891	39,891	0
4,000,000	08/27/19 B BUY 5552	100.0000	0	4,000,000	4,000,000	0
0	08/27/19 B BUY 4595814	100.0000	0	0	0	0
1,000,000	08/28/19 B BUY 196	100.0000	0	1,000,000	1,000,000	0
25,000	08/28/19 S SELL 5555	100.0000	0	25,000	25,000	0
3,200,000	08/29/19 B BUY 92	100.0000	0	3,200,000	3,200,000	0
3,200,000	08/30/19 S SELL 94	100.0000	0	3,200,000	3,200,000	0
1,000,000	08/30/19 S SELL 199	100.0000	0	1,000,000	1,000,000	0
1	08/30/19 S SELL 448	100.0000	0	1	1	0
4,200,001	08/30/19 B BUY 5559	100.0000	0	4,200,001	4,200,001	0
164	09/03/19 B BUY 96	100.0000	0	164	164	0
1	09/03/19 B BUY 133	100.0000	0	1	1	0
107	09/03/19 B BUY 201	100.0000	0	107	107	0
4,240,435	09/03/19 S SELL 5572	100.0000	0	4,240,435	4,240,435	0
9	09/03/19 B BUY 4595817	100.0000	0	9	9	0
1,500,000	09/05/19 B BUY 99	100.0000	0	1,500,000	1,500,000	0
37,614	09/05/19 S SELL 5576	100.0000	0	37,614	37,614	0
1,500,000	09/09/19 S SELL 102	100.0000	0	1,500,000	1,500,000	0
1,458,070	09/09/19 B BUY 5579	100.0000	0	1,458,070	1,458,070	0
872	09/10/19 B BUY 5581	100.0000	0	872	872	0
701	09/11/19 B BUY 5583	100.0000	0	701	701	0
67,989	09/13/19 S SELL 5585	100.0000	0	67,989	67,989	0
74	09/16/19 B BUY 5588	100.0000	0	74	74	0
2,018	09/17/19 B BUY 5593	100.0000	0	2,018	2,018	0
700	09/19/19 B BUY 5595	100.0000	0	700	700	0
8	09/19/19 B BUY 4595818	100.0000	0	8	8	0
2,095	09/20/19 S SELL 5597	100.0000	0	2,095	2,095	0
609	09/23/19 B BUY 5599	100.0000	0	609	609	0
0	09/24/19 B BUY 4595820	100.0000	0	0	0	0
12,500	09/30/19 S SELL 5601	100.0000	0	12,500	12,500	0
0	10/01/19 B BUY 100	100.0000	0	0	0	0
303	10/01/19 B BUY 104	100.0000	0	303	303	0
1	10/01/19 B BUY 137	100.0000	0	1	1	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
5	10/01/19 B BUY	205	100.0000	0	5	5	0
3,656,455	10/01/19 S SELL	5609	100.0000	0	3,656,455	3,656,455	0
8	10/01/19 B BUY	4595823	100.0000	0	8	8	0
304,415	10/04/19 S SELL	5616	100.0000	0	304,415	304,415	0
3,056	10/04/19 B BUY	4595824	100.0000	0	3,056	3,056	0
114,194	10/07/19 S SELL	5620	100.0000	0	114,194	114,194	0
305	10/08/19 B BUY	5621	100.0000	0	305	305	0
1,094	10/09/19 S SELL	5625	100.0000	0	1,094	1,094	0
840,587	10/15/19 B BUY	5633	100.0000	0	840,587	840,587	0
182,175	10/18/19 S SELL	5638	100.0000	0	182,175	182,175	0
8	10/24/19 B BUY	4595826	100.0000	0	8	8	0
83,551	10/28/19 S SELL	5641	100.0000	0	83,551	83,551	0
6,000,000	10/29/19 B BUY	206	100.0000	0	6,000,000	6,000,000	0
6,000,000	10/30/19 S SELL	209	100.0000	0	6,000,000	6,000,000	0
6,000,000	10/30/19 B BUY	5643	100.0000	0	6,000,000	6,000,000	0
0	11/01/19 B BUY	102	100.0000	0	0	0	0
1	11/01/19 B BUY	106	100.0000	0	1	1	0
1	11/01/19 B BUY	139	100.0000	0	1	1	0
260	11/01/19 B BUY	211	100.0000	0	260	260	0
3,309,931	11/01/19 S SELL	5651	100.0000	0	3,309,931	3,309,931	0
11	11/01/19 B BUY	4595829	100.0000	0	11	11	0
1,350,000	11/06/19 B BUY	107	100.0000	0	1,350,000	1,350,000	0
163,806	11/06/19 S SELL	5653	100.0000	0	163,806	163,806	0
1,350,000	11/07/19 S SELL	110	100.0000	0	1,350,000	1,350,000	0
1,350,097	11/07/19 B BUY	5658	100.0000	0	1,350,097	1,350,097	0
79,747	11/12/19 S SELL	5663	100.0000	0	79,747	79,747	0
97	11/13/19 S SELL	5667	100.0000	0	97	97	0
68,359	11/14/19 S SELL	5669	100.0000	0	68,359	68,359	0
234,846	11/15/19 S SELL	5672	100.0000	0	234,846	234,846	0
8	11/20/19 B BUY	4595830	100.0000	0	8	8	0
25,000	11/29/19 S SELL	5677	100.0000	0	25,000	25,000	0
0	12/02/19 B BUY	109	100.0000	0	0	0	0
56	12/02/19 B BUY	114	100.0000	0	56	56	0
1	12/02/19 B BUY	141	100.0000	0	1	1	0
4	12/02/19 B BUY	213	100.0000	0	4	4	0
3,761,458	12/02/19 S SELL	5685	100.0000	0	3,761,458	3,761,458	0
10	12/02/19 B BUY	4595833	100.0000	0	10	10	0
663	12/04/19 B BUY	5689	100.0000	0	663	663	0
101,892	12/06/19 S SELL	5691	100.0000	0	101,892	101,892	0
663	12/09/19 S SELL	5693	100.0000	0	663	663	0
170,761	12/11/19 S SELL	5695	100.0000	0	170,761	170,761	0
36,199	12/13/19 S SELL	5697	100.0000	0	36,199	36,199	0
1	12/18/19 B BUY	5698	100.0000	0	1	1	0
0	12/18/19 B BUY	4595834	100.0000	0	0	0	0
1,000,000	12/24/19 B BUY	142	100.0000	0	1,000,000	1,000,000	0
3,850,000	12/24/19 B BUY	216	100.0000	0	3,850,000	3,850,000	0
1,000,000	12/27/19 S SELL	144	100.0000	0	1,000,000	1,000,000	0

DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
IDENTITY OF PARTY INVOLVED							
3,850,000	12/27/19 S SELL	219	100.0000	0	3,850,000	3,850,000	0
4,850,000	12/27/19 B BUY	5701	100.0000	0	4,850,000	4,850,000	0
1	12/27/19 B BUY	4595836	100.0000	0	1	1	0
77,656,644		145	TOTAL BUYS	0	77,656,644	77,656,644	0
75,258,497		90	TOTAL SELLS	0	75,258,497	75,258,497	0
152,915,141			SECURITY TOTAL	0	152,915,141	152,915,141	0

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		7									7
25–29		29	35	2							66
		18,047	30,313								
30–34		62	58	51	9						180
		23,286	34,815	52,668							
35–39		48	56	62	67	2					235
		25,735	42,710	59,888	70,312						
40–44		42	49	31	52	34					208
		28,469	49,510	58,968	72,367	78,955					
45–49		26	39	17	31	22	21				156
		31,812	51,071		71,889	109,115	149,261				
50–54		17	23	4	17	13	17	8	1		100
			53,960								
55–59		5	12	4	7	7	4	13	19	1	72
60–64		1	8	1		2		2	3	1	18
65–69		1	3	1	1						6
70 & up											
Total		238	283	173	184	80	42	23	23	2	1,048

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average account balance as of January 1, 2019. Average account balance is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2019 funding valuation

Economic assumptions		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Non stabilized**
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2017.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
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 current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	4.10%	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	Not applicable	
— Interest rate basis	Not applicable	
Other economic assumptions		
• Salary increases	Not applicable	
• Inflation	2.50% per year	
• Cost-of-living increase on benefit	1.75% compounded annually	
• Expected investment return	6.00% for 2017, 6.00% for 2018 and 5.75% for 2019	
• Expenses	Administrative expenses paid from the trust during 2018, adjusted to reflect an estimate of the PBGC premiums paid in current year - $3,310,740 added to current year normal cost	

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

Rationale for significant economic assumptions

- **Discount rate** – These are the prescribed discount rates. The plan sponsor elected this methodology from alternative IRS prescribed options.
- **Cash balance interest crediting rate** – This assumption is based on the long-term expectation for 10-year Treasury yields.
- **Cost-of-living increase on benefit** – The annual cost of living adjustment applied to the Rowan traditional benefit was calculated based on projecting the CPI-U using Monte Carlo simulations developed from the historical CPI-U.
- **Expected investment return** – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Market Outlook* for the plan's target asset mix, rounded to the nearest 25 basis points. The expected investment return is net of an adjustment of 8 basis points for investment expenses assumed to be paid from plan assets.
- **Expenses** – For funding purposes, the administrative expense load is determined based on prior year expenses adjusted for the difference in PBGC Variable Rate Premiums and based on discussions with management, we believe prior year expenses are a reasonable estimate for the current year with the adjustment for PBGC Variable Rate Premiums.

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

Demographic assumptions					
• Withdrawal	See table of sample rates.				
• Disability incidence	1985 Pension Disability Study Table, Class IV.				
• Retirement age	**Attained age**	**Percentage**			
	50-56	11.00%			
	57-59	18.00%			
	60-64	35.00%			
	65	50.00%			
	66-69	20.00%			
	70	100.00%			
• Benefit commencement age for					
– Current and future vested deferred	Traditional benefit – 58 Cash balance – Immediate				
– Former LeTourneau RIP vested deferred	62				
• Spouse assumptions	**Male participants**	**Female participants**			
– Percentage married	90%	55%			
– Spouse age difference	3 years younger	1 year older			
– Percentage married – former LeTourneau RIP	75%	55%			
– Spouse age difference - former LeTourneau RIP	3 years younger	3 years older			
Form of payment – traditional and former LeTourneau RIP	**Lump sum (under $150,000)**	**5 year certain & life**	**Single life based on 50% J&S**	**75% J&S**	
• Active retirements	100%	30%	0%	70%	
• Future vested deferred	100%	35%	0%	65%	
• Future disabilities	100%	30%	0%	70%	
• Future deaths	0%	0%	100%	0%	
• Current vested deferred	100%	35%	0%	65%	
Form of payment – cash balance	**Lump sum**				
• Active retirements	100%				
• Future vested deferred	100%				
• Future disabilities	100%				
• Future deaths	100%				
• Current vested deferred	100%				

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

Rationale for significant demographic assumptions

- **Mortality** – Prescribed by the IRS and based on the plan sponsor's elections.
- **Withdrawal** – This assumption was updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.
- **Disability incidence** – This assumption was updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.
- **Retirement** – This assumption was updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.
- **Form of payment (cash balance)** – This assumption was updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.
- **Form of payment (traditional and LeTourneau RIP benefits)** – This assumption was updated based on the results of the experience analysis conducted in December 2017. Based on the current circumstances of the employer, it is not expected that actual results will differ significantly from the period studied.

Table of sample rates

	Percentage
Attained age	Withdrawal*
20	18.20%
25	13.70
30	9.60
35	8.20
40	7.40
45	6.70
50	6.10
55	5.40
60	4.80

* Ultimate rates for participants with at least 4 years of service.

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

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 contacts.

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.

THE 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, 2019

The following pages represent the Plan's reportable transactions for the year ended December 31, 2019.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
928989326 JP MORGAN 100% US TREASURY SECS AGENCY MONTHLY VARIABLE 12/31/2049								
BROKER 0800094 MASTER NOTES								
1	01/02/19	B	BUY 94	100.0000	0	1	1	0
3	01/02/19	B	BUY 165	100.0000	0	3	3	0
259	01/02/19	B	BUY 403	100.0000	0	259	259	0
2,793,252	01/02/19	S	SELL 5227	100.0000	0	2,793,252	2,793,252	0
9	01/02/19	B	BUY 4595765	100.0000	0	9	9	0
425	01/04/19	B	BUY 5229	100.0000	0	425	425	0
142	01/07/19	B	BUY 5235	100.0000	0	142	142	0
3,064	01/09/19	B	BUY 5239	100.0000	0	3,064	3,064	0
30,010	01/10/19	S	SELL 5242	100.0000	0	30,010	30,010	0
1,215	01/11/19	B	BUY 5245	100.0000	0	1,215	1,215	0
1,007,000	01/14/19	B	BUY 5247	100.0000	0	1,007,000	1,007,000	0
147,938	01/15/19	S	SELL 5250	100.0000	0	147,938	147,938	0
36,424	01/16/19	S	SELL 5253	100.0000	0	36,424	36,424	0
1,000,000	01/24/19	B	BUY 407	100.0000	0	1,000,000	1,000,000	0
8	01/24/19	B	BUY 4595766	100.0000	0	8	8	0
525,000	01/25/19	B	BUY 95	100.0000	0	525,000	525,000	0
2,250,000	01/25/19	B	BUY 167	100.0000	0	2,250,000	2,250,000	0
1,000,000	01/25/19	S	SELL 409	100.0000	0	1,000,000	1,000,000	0
1,001,124	01/25/19	B	BUY 5259	100.0000	0	1,001,124	1,001,124	0
525,000	01/28/19	S	SELL 97	100.0000	0	525,000	525,000	0
2,250,000	01/28/19	S	SELL 170	100.0000	0	2,250,000	2,250,000	0
2,762,500	01/28/19	B	BUY 5263	100.0000	0	2,762,500	2,762,500	0
0	01/29/19	B	BUY 4595768	100.0000	0	0	0	0
797	01/30/19	B	BUY 5264	100.0000	0	797	797	0
95	02/01/19	B	BUY 99	100.0000	0	95	95	0
406	02/01/19	B	BUY 172	100.0000	0	406	406	0
60	02/01/19	B	BUY 411	100.0000	0	60	60	0
3,361,313	02/01/19	S	SELL 5273	100.0000	0	3,361,313	3,361,313	0
10	02/01/19	B	BUY 4595771	100.0000	0	10	10	0
125,700	02/04/19	S	SELL 5275	100.0000	0	125,700	125,700	0
1,505	02/05/19	B	BUY 5278	100.0000	0	1,505	1,505	0
239	02/06/19	S	SELL 5280	100.0000	0	239	239	0
725,270	02/07/19	B	BUY 5283	100.0000	0	725,270	725,270	0
270	02/08/19	S	SELL 5285	100.0000	0	270	270	0
93	02/12/19	B	BUY 4595772	100.0000	0	93	93	0
217	02/14/19	B	BUY 5287	100.0000	0	217	217	0
34,594	02/15/19	S	SELL 5290	100.0000	0	34,594	34,594	0
308,110	02/21/19	S	SELL 5293	100.0000	0	308,110	308,110	0
8	02/21/19	B	BUY 4595774	100.0000	0	8	8	0
1,000,000	02/25/19	B	BUY 5295	100.0000	0	1,000,000	1,000,000	0
0	02/25/19	B	BUY 4595776	100.0000	0	0	0	0
1,350,000	02/26/19	B	BUY 101	100.0000	0	1,350,000	1,350,000	0
1,350,000	02/27/19	S	SELL 103	100.0000	0	1,350,000	1,350,000	0
5,500,000	02/27/19	B	BUY 5298	100.0000	0	5,500,000	5,500,000	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
147,380	02/28/19 S SELL	5301		100.0000	0	147,380	147,380	0
82	03/01/19 B BUY	105		100.0000	0	82	82	0
3	03/01/19 B BUY	176		100.0000	0	3	3	0
1	03/01/19 B BUY	420		100.0000	0	1	1	0
3,222,227	03/01/19 S SELL	5308		100.0000	0	3,222,227	3,222,227	0
9	03/01/19 B BUY	4595781		100.0000	0	9	9	0
170,165	03/04/19 S SELL	5311		100.0000	0	170,165	170,165	0
209,202	03/05/19 S SELL	5315		100.0000	0	209,202	209,202	0
99	03/06/19 B BUY	5317		100.0000	0	99	99	0
393,236	03/07/19 B BUY	5322		100.0000	0	393,236	393,236	0
612	03/14/19 B BUY	5324		100.0000	0	612	612	0
1,637	03/15/19 S SELL	5328		100.0000	0	1,637	1,637	0
604	03/20/19 B BUY	5330		100.0000	0	604	604	0
2,160	03/21/19 S SELL	5332		100.0000	0	2,160	2,160	0
8	03/21/19 B BUY	4595785		100.0000	0	8	8	0
4,606	03/26/19 B BUY	5333		100.0000	0	4,606	4,606	0
7,031	03/27/19 S SELL	5337		100.0000	0	7,031	7,031	0
12,500	03/28/19 S SELL	5339		100.0000	0	12,500	12,500	0
1	04/01/19 B BUY	109		100.0000	0	1	1	0
4	04/01/19 B BUY	178		100.0000	0	4	4	0
1	04/01/19 B BUY	425		100.0000	0	1	1	0
2,682,300	04/01/19 S SELL	5345		100.0000	0	2,682,300	2,682,300	0
10	04/01/19 B BUY	4595788		100.0000	0	10	10	0
163,715	04/02/19 S SELL	5348		100.0000	0	163,715	163,715	0
330	04/04/19 B BUY	5350		100.0000	0	330	330	0
216	04/05/19 B BUY	5352		100.0000	0	216	216	0
545	04/08/19 S SELL	5354		100.0000	0	545	545	0
1,199	04/09/19 B BUY	5360		100.0000	0	1,199	1,199	0
3,655,628	04/12/19 B BUY	5365		100.0000	0	3,655,628	3,655,628	0
8	04/18/19 B BUY	4595789		100.0000	0	8	8	0
948	04/24/19 B BUY	5370		100.0000	0	948	948	0
12,500	04/29/19 S SELL	5372		100.0000	0	12,500	12,500	0
1	05/01/19 B BUY	111		100.0000	0	1	1	0
4	05/01/19 B BUY	180		100.0000	0	4	4	0
1	05/01/19 B BUY	429		100.0000	0	1	1	0
3,411,168	05/01/19 S SELL	5379		100.0000	0	3,411,168	3,411,168	0
10	05/01/19 B BUY	4595792		100.0000	0	10	10	0
286	05/02/19 B BUY	5381		100.0000	0	286	286	0
1,009	05/03/19 B BUY	5384		100.0000	0	1,009	1,009	0
312	05/06/19 B BUY	5386		100.0000	0	312	312	0
567	05/07/19 B BUY	5388		100.0000	0	567	567	0
149,506	05/09/19 S SELL	5390		100.0000	0	149,506	149,506	0
144,166	05/10/19 S SELL	5394		100.0000	0	144,166	144,166	0
176	05/13/19 B BUY	5397		100.0000	0	176	176	0
25,044	05/15/19 S SELL	5399		100.0000	0	25,044	25,044	0
112	05/16/19 S SELL	5402		100.0000	0	112	112	0
892	05/17/19 S SELL	5404		100.0000	0	892	892	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
8	05/23/19 B BUY	4595793	100.0000	0	8	8	0
500,000	05/24/19 B BUY	114	100.0000	0	500,000	500,000	0
4,250,000	05/24/19 B BUY	183	100.0000	0	4,250,000	4,250,000	0
500,000	05/28/19 S SELL	116	100.0000	0	500,000	500,000	0
4,250,000	05/28/19 S SELL	186	100.0000	0	4,250,000	4,250,000	0
4,750,000	05/28/19 B BUY	5408	100.0000	0	4,750,000	4,750,000	0
500,000	05/29/19 B BUY	5410	100.0000	0	500,000	500,000	0
120	06/03/19 B BUY	118	100.0000	0	120	120	0
1,017	06/03/19 B BUY	188	100.0000	0	1,017	1,017	0
1	06/03/19 B BUY	433	100.0000	0	1	1	0
3,917,816	06/03/19 S SELL	5417	100.0000	0	3,917,816	3,917,816	0
10	06/03/19 B BUY	4595796	100.0000	0	10	10	0
112,551	06/05/19 S SELL	5419	100.0000	0	112,551	112,551	0
1,100,000	06/06/19 B BUY	89	100.0000	0	1,100,000	1,100,000	0
43,316	06/06/19 S SELL	5422	100.0000	0	43,316	43,316	0
1,100,000	06/07/19 S SELL	91	100.0000	0	1,100,000	1,100,000	0
1,100,812	06/07/19 B BUY	5425	100.0000	0	1,100,812	1,100,812	0
170,467	06/11/19 S SELL	5428	100.0000	0	170,467	170,467	0
82,176	06/14/19 S SELL	5434	100.0000	0	82,176	82,176	0
2,500	06/18/19 S SELL	5438	100.0000	0	2,500	2,500	0
64,177	06/19/19 S SELL	5441	100.0000	0	64,177	64,177	0
525	06/24/19 B BUY	5444	100.0000	0	525	525	0
1	06/25/19 B BUY	4595800	100.0000	0	1	1	0
12,500	06/28/19 S SELL	5448	100.0000	0	12,500	12,500	0
65	07/01/19 B BUY	96	100.0000	0	65	65	0
1	07/01/19 B BUY	125	100.0000	0	1	1	0
5	07/01/19 B BUY	193	100.0000	0	5	5	0
1	07/01/19 B BUY	437	100.0000	0	1	1	0
3,270,103	07/01/19 S SELL	5456	100.0000	0	3,270,103	3,270,103	0
9	07/01/19 B BUY	4595803	100.0000	0	9	9	0
5,075	07/03/19 B BUY	5460	100.0000	0	5,075	5,075	0
75,461	07/05/19 S SELL	5469	100.0000	0	75,461	75,461	0
506	07/08/19 B BUY	5473	100.0000	0	506	506	0
620	07/09/19 S SELL	5476	100.0000	0	620	620	0
3,623	07/11/19 B BUY	5480	100.0000	0	3,623	3,623	0
113	07/12/19 B BUY	5482	100.0000	0	113	113	0
3,640,400	07/15/19 B BUY	5486	100.0000	0	3,640,400	3,640,400	0
334	07/18/19 S SELL	5488	100.0000	0	334	334	0
8	07/18/19 B BUY	4595804	100.0000	0	8	8	0
407	07/19/19 B BUY	5490	100.0000	0	407	407	0
0	07/22/19 B BUY	4595806	100.0000	0	0	0	0
407	07/23/19 S SELL	5492	100.0000	0	407	407	0
334	07/24/19 B BUY	5494	100.0000	0	334	334	0
406	07/26/19 B BUY	5496	100.0000	0	406	406	0
322	07/31/19 S SELL	441	100.0000	0	322	322	0
322	07/31/19 B BUY	5497	100.0000	0	322	322	0
1	08/01/19 B BUY	131	100.0000	0	1	1	0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
5	08/01/19 B BUY	195	100.0000	0	5	5	0
1	08/01/19 B BUY	443	100.0000	0	1	1	0
4,510,244	08/01/19 S SELL	5507	100.0000	0	4,510,244	4,510,244	0
9	08/01/19 B BUY	4595811	100.0000	0	9	9	0
63,690	08/02/19 S SELL	5512	100.0000	0	63,690	63,690	0
1,492	08/05/19 B BUY	5516	100.0000	0	1,492	1,492	0
63,634	08/06/19 S SELL	5523	100.0000	0	63,634	63,634	0
3,456	08/07/19 B BUY	5529	100.0000	0	3,456	3,456	0
2,011	08/08/19 S SELL	5533	100.0000	0	2,011	2,011	0
57,370	08/14/19 S SELL	5538	100.0000	0	57,370	57,370	0
10,774	08/15/19 S SELL	5541	100.0000	0	10,774	10,774	0
334	08/16/19 S SELL	5543	100.0000	0	334	334	0
8	08/22/19 B BUY	4595812	100.0000	0	8	8	0
2,422	08/23/19 S SELL	5548	100.0000	0	2,422	2,422	0
39,891	08/26/19 S SELL	5550	100.0000	0	39,891	39,891	0
4,000,000	08/27/19 B BUY	5552	100.0000	0	4,000,000	4,000,000	0
0	08/27/19 B BUY	4595814	100.0000	0	0	0	0
1,000,000	08/28/19 B BUY	196	100.0000	0	1,000,000	1,000,000	0
25,000	08/28/19 S SELL	5555	100.0000	0	25,000	25,000	0
3,200,000	08/29/19 B BUY	92	100.0000	0	3,200,000	3,200,000	0
3,200,000	08/30/19 S SELL	94	100.0000	0	3,200,000	3,200,000	0
1,000,000	08/30/19 S SELL	199	100.0000	0	1,000,000	1,000,000	0
1	08/30/19 S SELL	448	100.0000	0	1	1	0
4,200,001	08/30/19 B BUY	5559	100.0000	0	4,200,001	4,200,001	0
164	09/03/19 B BUY	96	100.0000	0	164	164	0
1	09/03/19 B BUY	133	100.0000	0	1	1	0
107	09/03/19 B BUY	201	100.0000	0	107	107	0
4,240,435	09/03/19 S SELL	5572	100.0000	0	4,240,435	4,240,435	0
9	09/03/19 B BUY	4595817	100.0000	0	9	9	0
1,500,000	09/05/19 B BUY	99	100.0000	0	1,500,000	1,500,000	0
37,614	09/05/19 S SELL	5576	100.0000	0	37,614	37,614	0
1,500,000	09/09/19 S SELL	102	100.0000	0	1,500,000	1,500,000	0
1,458,070	09/09/19 B BUY	5579	100.0000	0	1,458,070	1,458,070	0
872	09/10/19 B BUY	5581	100.0000	0	872	872	0
701	09/11/19 B BUY	5583	100.0000	0	701	701	0
67,989	09/13/19 S SELL	5585	100.0000	0	67,989	67,989	0
74	09/16/19 B BUY	5588	100.0000	0	74	74	0
2,018	09/17/19 B BUY	5593	100.0000	0	2,018	2,018	0
700	09/19/19 B BUY	5595	100.0000	0	700	700	0
8	09/19/19 B BUY	4595818	100.0000	0	8	8	0
2,095	09/20/19 S SELL	5597	100.0000	0	2,095	2,095	0
609	09/23/19 B BUY	5599	100.0000	0	609	609	0
0	09/24/19 B BUY	4595820	100.0000	0	0	0	0
12,500	09/30/19 S SELL	5601	100.0000	0	12,500	12,500	0
0	10/01/19 B BUY	100	100.0000	0	0	0	0
303	10/01/19 B BUY	104	100.0000	0	303	303	0
1	10/01/19 B BUY	137	100.0000	0	1	1	0

DESCRIPTION OF ASSET			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
IDENTITY OF PARTY INVOLVED							
5	10/01/19 B BUY	205	100.0000	0	5	5	0
3,656,455	10/01/19 S SELL	5609	100.0000	0	3,656,455	3,656,455	0
8	10/01/19 B BUY	4595823	100.0000	0	8	8	0
304,415	10/04/19 S SELL	5616	100.0000	0	304,415	304,415	0
3,056	10/04/19 B BUY	4595824	100.0000	0	3,056	3,056	0
114,194	10/07/19 S SELL	5620	100.0000	0	114,194	114,194	0
305	10/08/19 B BUY	5621	100.0000	0	305	305	0
1,094	10/09/19 S SELL	5625	100.0000	0	1,094	1,094	0
840,587	10/15/19 B BUY	5633	100.0000	0	840,587	840,587	0
182,175	10/18/19 S SELL	5638	100.0000	0	182,175	182,175	0
8	10/24/19 B BUY	4595826	100.0000	0	8	8	0
83,551	10/28/19 S SELL	5641	100.0000	0	83,551	83,551	0
6,000,000	10/29/19 B BUY	206	100.0000	0	6,000,000	6,000,000	0
6,000,000	10/30/19 S SELL	209	100.0000	0	6,000,000	6,000,000	0
6,000,000	10/30/19 B BUY	5643	100.0000	0	6,000,000	6,000,000	0
0	11/01/19 B BUY	102	100.0000	0	0	0	0
1	11/01/19 B BUY	106	100.0000	0	1	1	0
1	11/01/19 B BUY	139	100.0000	0	1	1	0
260	11/01/19 B BUY	211	100.0000	0	260	260	0
3,309,931	11/01/19 S SELL	5651	100.0000	0	3,309,931	3,309,931	0
11	11/01/19 B BUY	4595829	100.0000	0	11	11	0
1,350,000	11/06/19 B BUY	107	100.0000	0	1,350,000	1,350,000	0
163,806	11/06/19 S SELL	5653	100.0000	0	163,806	163,806	0
1,350,000	11/07/19 S SELL	110	100.0000	0	1,350,000	1,350,000	0
1,350,097	11/07/19 B BUY	5658	100.0000	0	1,350,097	1,350,097	0
79,747	11/12/19 S SELL	5663	100.0000	0	79,747	79,747	0
97	11/13/19 S SELL	5667	100.0000	0	97	97	0
68,359	11/14/19 S SELL	5669	100.0000	0	68,359	68,359	0
234,846	11/15/19 S SELL	5672	100.0000	0	234,846	234,846	0
8	11/20/19 B BUY	4595830	100.0000	0	8	8	0
25,000	11/29/19 S SELL	5677	100.0000	0	25,000	25,000	0
0	12/02/19 B BUY	109	100.0000	0	0	0	0
56	12/02/19 B BUY	114	100.0000	0	56	56	0
1	12/02/19 B BUY	141	100.0000	0	1	1	0
4	12/02/19 B BUY	213	100.0000	0	4	4	0
3,761,458	12/02/19 S SELL	5685	100.0000	0	3,761,458	3,761,458	0
10	12/02/19 B BUY	4595833	100.0000	0	10	10	0
663	12/04/19 B BUY	5689	100.0000	0	663	663	0
101,892	12/06/19 S SELL	5691	100.0000	0	101,892	101,892	0
663	12/09/19 S SELL	5693	100.0000	0	663	663	0
170,761	12/11/19 S SELL	5695	100.0000	0	170,761	170,761	0
36,199	12/13/19 S SELL	5697	100.0000	0	36,199	36,199	0
1	12/18/19 B BUY	5698	100.0000	0	1	1	0
0	12/18/19 B BUY	4595834	100.0000	0	0	0	0
1,000,000	12/24/19 B BUY	142	100.0000	0	1,000,000	1,000,000	0
3,850,000	12/24/19 B BUY	216	100.0000	0	3,850,000	3,850,000	0
1,000,000	12/27/19 S SELL	144	100.0000	0	1,000,000	1,000,000	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	530,236,294 COST OF ASSET	5% VALUE OF CURRENT VALUE	26,511,814 NET GAIN OR (LOSS)
3,850,000	12/27/19 S SELL	219	100.0000	0	3,850,000	3,850,000	0
4,850,000	12/27/19 B BUY	5701	100.0000	0	4,850,000	4,850,000	0
1	12/27/19 B BUY	4595836	100.0000	0	1	1	0
77,656,644		145 TOTAL BUYS		0	77,656,644	77,656,644	0
75,258,497		90 TOTAL SELLS		0	75,258,497	75,258,497	0
152,915,141		SECURITY TOTAL		0	152,915,141	152,915,141	0

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	531,241,305
b Actuarial value	**2b**	559,751,566

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,197	422,366,265	422,366,265
b For terminated vested participants	1,235	109,477,379	109,477,379
c For active participants	1,048	117,388,439	117,388,439
d Total	4,480	649,232,083	649,232,083

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**	5.54%
6 Target normal cost	**6**	3,310,740

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

KB
Signature of actuary

2/1/2021
Date

KEVIN BILLS
Type or print name of actuary

2007029
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -6.20%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,595
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.71%		91
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,686
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.21%
15	Adjusted funding target attainment percentage	15	86.21%
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	90.02%
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
04/12/2019	3,655,000				
07/09/2019	3,655,000				
10/15/2019	3,655,000				
01/15/2020	3,655,000				
04/07/2020	6,148,000				
01/04/2021	5,273,000				
			Totals ▶ 18(b)	26,041,000	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	24,589,949

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	51

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	3,310,740
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	89,480,517	21,277,326
b Waiver amortization installment	0	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	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	24,588,066

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	24,588,066
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	24,589,949
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	1,883
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
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

Schedule SB, line 19 — Discounted Employer Contributions for 2019 Plan Year

Date contributed	Date due prior to CARES Act	Amount contributed	Applicable effective interest rate(s)	Discounted value on January 1, 2019
4/12/2019	4/15/2019	$ 3,655,000	5.54%	$ 3,600,871
7/9/2019	7/15/2019	3,655,000	5.54%	3,554,363
10/15/2019	10/15/2019	3,655,000	5.54%	3,503,277
1/15/2020	1/15/2020	3,655,000	5.54%	3,456,007
4/7/2020	9/15/2020	6,148,000	5.54%	5,742,627
1/4/2021	9/15/2020	5,273,000	5.54%/5.47%	4,732,804
Total		**$** 26,041,000		**$** 24,589,949

In determining the discounted value of deferred contributions under the CARES Act:

- An annual interest rate of 5.47% (the 2021 third segment rate) was applied for the period the contribution was made after the original due date (without regard to the CARES Act)
- An annual interest rate of 5.54% (the 2019 effective interest rate) was applied for the period from the valuation date to earlier of the actual contribution date and the original contribution due date.

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 51.

Age	Age at Retirement	Rates of Withdrawal	Rates of Retirement	Total Rate	Lx	Calculations #Ret or With	#Ret or With x Age
30	50	0.0960	0.0000	0.0960	10,000	960	48,000
31	50	0.0920	0.0000	0.0920	9,040	832	41,584
32	50	0.0880	0.0000	0.0880	8,208	722	36,117
33	50	0.0850	0.0000	0.0850	7,486	636	31,815
34	50	0.0830	0.0000	0.0830	6,850	569	28,426
35	50	0.0820	0.0000	0.0820	6,281	515	25,753
36	50	0.0800	0.0000	0.0800	5,766	461	23,064
37	50	0.0780	0.0000	0.0780	5,305	414	20,689
38	50	0.0770	0.0000	0.0770	4,891	377	18,830
39	50	0.0760	0.0000	0.0760	4,514	343	17,155
40	50	0.0740	0.0000	0.0740	4,171	309	15,434
41	50	0.0720	0.0000	0.0720	3,863	278	13,906
42	50	0.0710	0.0000	0.0710	3,585	255	12,725
43	50	0.0700	0.0000	0.0700	3,330	233	11,655
44	50	0.0680	0.0000	0.0680	3,097	211	10,530
45	50	0.0670	0.0000	0.0670	2,886	193	9,669
46	50	0.0660	0.0000	0.0660	2,693	178	8,887
47	50	0.0650	0.0000	0.0650	2,515	163	8,174
48	50	0.0640	0.0000	0.0640	2,352	151	7,526
49	50	0.0620	0.0000	0.0620	2,201	136	6,824
50	50	0.0000	0.1100	0.1100	2,065	227	11,356
51	51	0.0000	0.1100	0.1100	1,838	202	10,309
52	52	0.0000	0.1100	0.1100	1,635	180	9,355
53	53	0.0000	0.1100	0.1100	1,456	160	8,486
54	54	0.0000	0.1100	0.1100	1,295	143	7,695
55	55	0.0000	0.1100	0.1100	1,153	127	6,975
56	56	0.0000	0.1100	0.1100	1,026	113	6,321
57	57	0.0000	0.1800	0.1800	913	164	9,370
58	58	0.0000	0.1800	0.1800	749	135	7,818
59	59	0.0000	0.1800	0.1800	614	111	6,522
60	60	0.0000	0.3500	0.3500	504	176	10,574

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

61	61	0.0000	0.3500	0.3500	327	115	6,988
62	62	0.0000	0.3500	0.3500	213	74	4,617
63	63	0.0000	0.3500	0.3500	138	48	3,049
64	64	0.0000	0.3500	0.3500	90	31	2,013
65	65	0.0000	0.5000	0.5000	58	29	1,899
66	66	0.0000	0.2000	0.2000	29	6	386
67	67	0.0000	0.2000	0.2000	23	5	313
68	68	0.0000	0.2000	0.2000	19	4	254
69	69	0.0000	0.2000	0.2000	15	3	206
70	70	0.0000	1.0000	1.0000	12	12	838
Total						10,000	512,108
Weighted average retirement age							51

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	The plan was amended and restated in its entirety effective January 1, 2015. The most recent amendment is the Third Amendment, executed June 22, 2018.
Plan Year	Calendar year
Status of the plan	The Rowan traditional plan service and benefit accrual was stopped as of July 1, 2009 due to the plan change 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. The plan is completely frozen to new entrants and future benefit accruals effective June 30, 2018.
Significant events that occurred during the year	The plan was completely frozen to new entrants and future benefit accruals effective June 30, 2018. Rowan Companies, Inc. was purchased by Ensco on April 11, 2019, and the new combined company is now called Valaris.

Schedule SB, Part V — Summary of Plan Provisions

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. Rowandrill, 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 2,000 or more hours. Pro-rata credit is given for years an employee works less than 2,000 hours.
• Vesting service	A year of Vesting Service is credited for each year an employee works 1,000 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.
• Covered compensation	Total compensation, excluding discretionary bonuses. In no event shall considered compensation exceed the §401(a)(17) limit.
• 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 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.

Schedule SB, Part V — Summary of Plan Provisions

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.
• Benefit	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. 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.
Form of benefits	
• Automatic form for unmarried participants	Life annuity with five years certain.
• Automatic form for married participants	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.
• Optional forms	Benefits payable for the life of the participant. Benefits payable for life with 25%, 75%, or 100% of the benefit continuing to the join annuitant following the death of the participant. Benefits payable for the life of the participant with 5, 10 or 15 years certain. 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.

Schedule SB, Part V — Summary of Plan Provisions

	Lump sum benefit payable if present value of Rowan traditional benefit is less than $150,000. The COLA is assumed to be 1.75% for this purpose.
• Actuarial equivalence	Level income option and lump sum option: 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. All other forms of payment: The UP-1984 Mortality Table set forward one year using an 8.50% interest rate.
• Cost-of-living adjustment	On January 1 of each year, all deferred and in-pay pensions will be adjusted to reflect the change in the Consumer Price Index. The adjustment for any year will be limited to 2.00% per annum and will not be effective until the recipient reaches age 50.
• Expenses	Paid by the trust if not the employer.
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 2019, the limit is $280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

Summary of Rowan cash balance 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. The plan is completely frozen to new entrants effective June 30, 2018.
• Compensation	W-2 compensation, excluding stock options, Up-lift earnings and 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	The plan is completely frozen for future pay credits effective June 30, 2018 so no more pay credits after that.
• 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.

Schedule SB, Part V — Summary of Plan Provisions

• Cash balance account	The sum of pay credits and interest credits credited to date of determination.
• Participant Contributions	None
• Actuarial equivalence	All forms of payment: 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	
• 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.
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.
Form of benefits	
• 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 2019, the limit is $280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

Schedule SB, Part V — Summary of Plan Provisions

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.
• Vesting service	After the Effective Date: 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. Before the Effective Date: The Member will be credited with service as of the Effective Date determined under the terms of the General Cable Corporation Master Pension Plan.
• Accrual service	After the Effective Date: 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. Before the Effective Date: Same as vesting service. Benefit accruals under the plan were frozen as of December 31, 2010.
• 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 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	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. All other forms of payment: The UP-1984 Mortality Table using an 8.00% interest rate.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 with 5 years of vesting service.
• Benefit	The monthly amount of benefit, payable monthly for life, is equal to: (1) For Transferred Members who had not withdrawn their contributions with interest, the sum of A, B and C. (2) For Transferred Members who had withdrawn their contributions with interest, the sum of C and the greater of A and B. (3) For all other Members, the sum of B and C below: (a) Monthly accrued benefit as of December 31, 1981 determined under the terms of the General Cable Corporation Master Pension Plan. (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. (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. Benefit accruals under the plan were frozen as of December 31, 2010.
Early retirement	
• Eligibility	Age 55 with 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	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. 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.
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 $150,000. 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.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Third Amendment executed June 22, 2018, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment executed June 22, 2018 is included.
- **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) 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:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* None.
  - *Benefit accruals:* None.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2018 to 2019.

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

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

December 31, 2019

[a] Party-in-interest	[b] Identity of Issue, Borrower, Lessor or Similar Party	[c] Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	AQR INTERNATIONAL SMALL CAP EQUITY TRUST	PARTNERSHIP/JOINT VENTURE INTERESTS	$ 17,750,000	$ 34,729,440
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	22,230,251	32,977,928
	URDANGEB GLOBAL REAL ESTATE SECURITIES	COMMON/COLLECTIVE TRUSTS	12,146,006	21,889,019
	RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	26,247,867	41,056,713
	SSGA MSCI ACWI EX USA NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	108,485,792	150,594,304
	SSGA S&P 500 FLAGSHIP NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	69,265,355	148,857,350
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDING	COMMON/COLLECTIVE TRUSTS	61,753,668	76,668,065
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	6,529,072	6,529,072
	WESTERN ASSET FUND INC CORE PLUS BOND IS	MUTUAL FUNDS	69,912,870	77,654,580
	OTHER ASSETS	COMMON STOCK	1,397	838
	Total Plan investments at fair value			$ 590,957,311

* Denotes party-in-interest

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		2019 Installment
2013	$	3,942,112	1	$	3,942,112
2014		3,163,234	2		1,610,649
2015		(2,295,761)	3		(793,516)
2016		10,068,058	4		2,657,286
2017		25,588,640	5		5,500,260
2018		18,083,427	6		3,334,666
2019		30,930,807	7		5,025,869
Total	$	89,480,517		$	21,277,326

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2018 to 2019 in accordance with PPA.
- The expense component of normal cost increased from $3,233,339 to $3,310,740 to reflect our expectations for the current plan year.
- The expected investment return was decreased from 6.00% for 2018 to 5.75% for 2019 to reflect our updated expectations.