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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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
- [ ] 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) ▶ 003

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)
ENSCO INTERNATIONAL INCORPORATED

5847 SAN FELIPE SUITE 3300
HOUSTON, TX 77057

2b Employer Identification Number (EIN)
76-0232579

2c Plan Sponsor's telephone number
713-979-4637

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.	10/14/2021	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	75-0759420
a Sponsor's name ROWAN COMPANIES, INC.	**4d** PN	
c Plan Name		001

5 Total number of participants at the beginning of the plan year	**5**	4260
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)**	866
a(2) Total number of active participants at the end of the plan year	**6a(2)**	342
b Retired or separated participants receiving benefits	**6b**	1902
c Other retired or separated participants entitled to future benefits	**6c**	1506
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	341
f Total. Add lines **6d** and **6e**	**6f**	4091
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)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[ ]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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 2020

2 Assets:

a Market value	**2a**	607514231
b Actuarial value	**2b**	584611676

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	2203	418049822	418049822
b For terminated vested participants	1222	106882227	106882227
c For active participants	866	95435754	95435754
d Total	4291	620367803	620367803

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**	5.74 %
6 Target normal cost	**6**	3226836

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

Signature of actuary	10/09/2021 Date
KEVIN BILLS Type or print name of actuary	20-07029 Most recent enrollment number
MERCER Firm name	713-276-2100 Telephone number (including area code)
500 DALLAS STREET, SUITE 1400 HOUSTON, TX 77002-4800 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 10.72 %	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)		33112
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 5.74 %		1901
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		35013
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	94.23 %
15	Adjusted funding target attainment percentage	15	90.28 %
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	86.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/04/2021	7000000	0			
			Totals ► 18(b)	7000000	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	6616975

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:	
4.75 %	5.50 %	6.27 %	☐ 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**	3226836
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	35756127	3357027
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**	6583863

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

36 Additional cash requirement (line 34 minus line 35)	**36**	6583863
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6616975

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

a Total (excess, if any, of line 37 over line 36)	**38a**	33112
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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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

JP MORGAN CHASE BANK N.A.

13-4994650

(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	316494	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	282845	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	176061	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	162500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	147457	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	20280	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	SEE ATTACHED.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	18 19 51	27555

(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.
U.S. AGGREGATE BOND INDX NL FUND 26-6494022	$402

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	18 19 51	96849

(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.
MSCI ACWI EX USA NL FUND 26-6494022	$705

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
STATE STREET GLOBAL TRUST CO	51 19	33050

(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.
S&P 500(R) FLAGSHIP NL FUND 26-6494022	0.0025%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL TRUST CO	51 19	18791

(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.
RUSSELL 2000 (R) INDX NL FUND 26-6494022	0.0100%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(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.

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

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(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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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: RUSSELL 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	48163298

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	158489284

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	151940128

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	74288406

a Name of MTIA, CCT, PSA, or 103-12 IE: URDANG 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	21443661

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
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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)	15074000	12273000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1853684	28
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6529074	4019273
(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)	838	757
(5) Partnership/joint venture interests	1c(5)	67707368	69038538
(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)	439065451	454324777
(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)	77654580	75761361
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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	607884995	615417734
	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	607884995	615417734

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)	7000000	
	(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)		7000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15778	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15778
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	98	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3164894	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3164992
	(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)	-19087	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-19087

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		53782744
(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)		4833392
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		68777819
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57395887	
(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)		57395887
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)	1105753	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2743440	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3849193
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		61245080
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7532739
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)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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	

			Yes	No	Amount
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	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4335407.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
THE ROWAN PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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** 123

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 65.0 % Investment-Grade Debt: 23.0 % 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, 2020 and 2019

THE ROWAN PENSION PLAN

DECEMBER 31, 2020 AND 2019

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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.

McConnell Jones

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, 2020 and 2019, 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, 2020 and 2019 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, 2020 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 13, 2021

THE ROWAN PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments, at fair value	$ 603,144,706	$ 590,957,311
Receivables:		
Employer contributions (see Note 2)	12,273,000	15,074,000
Pending trade and other receivables	28	1,853,684
Total receivables	12,273,028	16,927,684
NET ASSETS AVAILABLE FOR BENEFITS	$ 615,417,734	$ 607,884,995

The accompanying notes are an integral part of these financial statements.

THE ROWAN PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$ 58,597,049	$ 96,941,207
Interest and dividends	3,180,770	3,530,173
Employer contributions	7,000,000	26,039,000
TOTAL INCOME	68,777,819	126,510,380
DEDUCTIONS:		
Benefit payments	(57,395,887)	(46,167,802)
Administrative expenses	(3,849,193)	(3,700,878)
TOTAL DEDUCTIONS	(61,245,080)	(49,868,680)
NET INCREASE	7,532,739	76,641,700
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	607,884,995	531,243,295
End of year	$ 615,417,734	$ 607,884,995

The accompanying notes are an integral part of these financial statements.

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. Furthermore, effective as of February 3, 2020, the plan sponsor was changed from Rowan Companies, Inc. to another entity within the Valaris organization, Ensco International Incorporated. Eligible former employees have continued to participate in the Plan post-merger and through the renaming of the parent organization and the change of the plan sponsor 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 2020 and 2019, 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.

In the Statement of Net Assets, the current contribution receivables of $12,273,000 includes $5,273,000 related to the 2019 Plan year because the CARES Act allowed the Plan to defer 2019 contributions until January, 2021.

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.

New Accounting Pronouncement

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, to streamline the disclosure requirements. Also, it removes certain disclosure requirements, including for Level 3 fair value measurements the valuation process, and adds certain quantitative disclosures. Adoption of the amended guidance is effective for annual reporting periods beginning after December 15, 2019 including interim periods within that reporting

period, with early adoption permitted. The provisions of ASU 2018-13 are required to be adopted retrospectively with the exception of disclosure of the range and weighted average of significant unobservable inputs used to develop Level 3 measurements, which can be adopted prospectively. The Plan adopted ASU 2018-13 for the year ended December 31, 2020. In connection with the adoption, the standard had no impact on the financial statements and related disclosures.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2020, and through October 13, 2021, the date the financial statements were issued, and determined that no such events require disclosure in the financial statements except for as noted below.

NOTE 3: INVESTMENTS AND FAIR VALUE MEASUREMENT

Information related to the Plan's investments and investment income as of December 31, 2020 and 2019 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, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020		
	Level 1	Level 2	Total
Money Market Fund	$ 4,019,273	$ -	$ 4,019,273
Mutual Funds	75,761,361	-	75,761,361
Common Stock	757	-	757
Partnership/Joint Venture Interest	-	36,986,351	36,986,351
	$ 79,781,391	$ 36,986,351	$ 116,767,742
Investments Measured at Net Asset Value			$ 486,376,964
Total Investments, at Fair Value[(1)]			$ 603,144,706

	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

(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, 2020 and 2019. For the Plan, such assets include investments in common collective trust funds and limited partnerships.

The following table for December 31, 2020 and 2019, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share					
	Fair Value as of 12/31/2020*	Fair Value as of 12/31/2019*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
SSGA Russell 2000 Index NL Fund	$ 48,163,298	$ 41,056,713	None	Daily	None	2 days
SSGA MSCI ACWI Ex US Non-Lending Fund	$ 158,489,284	$ 150,594,304	None	Semi-monthly	None	5 days
SSGA S&P 500 Flagship Non-Lending Fund	$ 151,940,128	$ 148,857,350	None	Daily	None	2 days
SSGA U.S. Aggregate Bond Index Non-Lending Fund	$ 74,288,406	$ 76,668,065	None	Daily	None	2 days
URDANG EB Global Real Estate Securities(formerly CenterSquare)	$ 21,443,661	$ 21,889,019	None	Daily	None	Immediate
UBS Trumbull Property Fund [(a)]	$ 32,052,187	$ 32,977,928	None	End of a calendar quarter	None	60 days
Total	$ 486,376,964	$ 472,043,379				

***** 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, 2020 and 2019.

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 $7,000,000 and $26,039,000 to the Plan for 2020 and 2019 respectively, meeting the funding requirement for both years.

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.

On March 10, 2020, the World Health Organization declared the COVID-19 as a global pandemic, adversely affecting global economic activity and financial markets resulting in significant volatility during 2020. Although there have been signs of an improvement to the economy during 2020 and into 2021, uncertainty remains about the impact the pandemic may have on the economy and financial markets.

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 $1,105,753 and $938,049 for the years ended December 31, 2020 and 2019 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, 2020 and 2019 were as follows:

i. The discount rate used for 2020 was 6.70%, and did not change from 6.70% used for 2019.

Mortality, is assumed to follow the Pri-2012 mortality table. The future mortality improvement will follow the 2019 Trustees Report of the Social Security Administration ("SSA"), Intermediate Alternative as reflected in the MSS-2019 improvement scale.

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, 2020 is as follows:

	2020
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 377,917,636
Active participants	92,543,215
Inactive participants with deferred benefits	107,692,154
Total vested benefits	578,153,005
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	$ 578,153,005

The change in the actuarial present value of accumulated plan benefits from January 1, 2019, to January 1, 2020, is attributed to the following:

Actuarial present value of accumulated plan benefits at January 1, 2019	$ 587,175,201
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(2,778,306)
Increase for interest due to the decrease in the discount period	37,665,232
Benefits paid	(46,167,802)
Changes in actuarial assumptions	2,258,680
Net increase (decrease)	(9,022,196)
Actuarial present value of accumulated plan benefits at January 1, 2020	$ 578,153,005

SUPPLEMENTARY INFORMATION

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

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

December 31, 2020

[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	$ 36,986,351
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	22,994,282	32,052,187
				69,038,538
	URDANGEB GLOBAL REAL ESTATE SECURITIES	COMMON/COLLECTIVE TRUSTS	12,050,021	21,443,661
	RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	25,667,633	48,163,298
	SSGA MSCI ACWI EX USA NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	103,637,303	158,489,284
	SSGA S&P 500 FLAGSHIP NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	59,731,630	151,940,128
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDING	COMMON/COLLECTIVE TRUSTS	55,627,987	74,288,406
				454,324,777
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,019,724	4,019,273
	WESTERN ASSET FUND INC CORE PLUS BOND IS	MUTUAL FUNDS	65,342,694	75,761,361
	OTHER ASSETS	COMMON STOCK	1, 439	757
	Total Plan investments at fair value			$ 603,144,707

* Denotes party-in-interest

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2020

The following pages represent the Plan's reportable transactions for the year ended December 31, 2020.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
928989326 JP MORGAN 100% US TREASURY SECS AGENCY MONTHLY VARIABLE 12/31/2049					
BROKER 0800094 MASTER NOTES					
0 01/02/20 B BUY 112	100.0000	0	0	0	0
1 01/02/20 B BUY 116	100.0000	0	1	1	0
113 01/02/20 B BUY 146	100.0000	0	113	113	0
437 01/02/20 B BUY 221	100.0000	0	437	437	0
3,267,365 01/02/20 S SELL 5708	100.0000	0	3,267,365	3,267,365	0
10 01/02/20 B BUY 4595840	100.0000	0	10	10	0
1,210 01/06/20 S SELL 5710	100.0000	0	1,210	1,210	0
1,850,000 01/07/20 B BUY 118	100.0000	0	1,850,000	1,850,000	0
1,850,000 01/08/20 S SELL 120	100.0000	0	1,850,000	1,850,000	0
1,851,756 01/08/20 B BUY 5716	100.0000	0	1,851,756	1,851,756	0
BROKER 0800219 CORPORATE REORGANIZATIONS					
0 01/09/20 S RGAIN 5718	.0000	0	0	1	1
BROKER 0800094 MASTER NOTES					
63 01/09/20 S SELL 5719	100.0000	0	63	63	0
BROKER 0800219 CORPORATE REORGANIZATIONS					
0 01/09/20 S RGAIN 4595841	.0000	0	0	0	0
BROKER 0800094 MASTER NOTES					
3,655,000 01/15/20 B BUY 5720	100.0000	0	3,655,000	3,655,000	0
3,992 01/16/20 S SELL 5725	100.0000	0	3,992	3,992	0
1,614 01/27/20 B BUY 5728	100.0000	0	1,614	1,614	0
12,500 01/28/20 S SELL 5730	100.0000	0	12,500	12,500	0
1 01/28/20 B BUY 4595846	100.0000	0	1	1	0
0 02/03/20 B BUY 114	100.0000	0	0	0	0
69 02/03/20 B BUY 122	100.0000	0	69	69	0
1 02/03/20 B BUY 152	100.0000	0	1	1	0
4 02/03/20 B BUY 223	100.0000	0	4	4	0
3,678,566 02/03/20 S SELL 5737	100.0000	0	3,678,566	3,678,566	0
10 02/03/20 B BUY 4595850	100.0000	0	10	10	0
25,782 02/04/20 S SELL 5741	100.0000	0	25,782	25,782	0
10,328 02/05/20 S SELL 5744	100.0000	0	10,328	10,328	0
89 02/06/20 B BUY 5746	100.0000	0	89	89	0
162,959 02/07/20 S SELL 5749	100.0000	0	162,959	162,959	0
3,300 02/10/20 S SELL 5753	100.0000	0	3,300	3,300	0
38,891 02/12/20 S SELL 5759	100.0000	0	38,891	38,891	0
145,002 02/13/20 S SELL 5762	100.0000	0	145,002	145,002	0
2,279 02/18/20 S SELL 5764	100.0000	0	2,279	2,279	0
1 02/25/20 B BUY 4595854	100.0000	0	1	1	0
25,000 02/28/20 S SELL 5767	100.0000	0	25,000	25,000	0
0 03/02/20 B BUY 116	100.0000	0	0	0	0
1 03/02/20 B BUY 126	100.0000	0	1	1	0
1 03/02/20 B BUY 154	100.0000	0	1	1	0
4 03/02/20 B BUY 225	100.0000	0	4	4	0
3,380,764 03/02/20 S SELL 5774	100.0000	0	3,380,764	3,380,764	0
9 03/02/20 B BUY 4595857	100.0000	0	9	9	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	592,810,992 COST OF ASSET	5% VALUE OF CURRENT VALUE	29,640,549 NET GAIN OR (LOSS)
19,154	03/04/20 S SELL	5776		100.0000	0	19,154	19,154	0
37,228	03/05/20 S SELL	5778		100.0000	0	37,228	37,228	0
57,404	03/09/20 S SELL	5780		100.0000	0	57,404	57,404	0
74,021	03/16/20 S SELL	5782		100.0000	0	74,021	74,021	0
2,500,000	03/25/20 B BUY	475		100.0000	0	2,500,000	2,500,000	0
2,500,000	03/26/20 S SELL	477		100.0000	0	2,500,000	2,500,000	0
2,506,406	03/26/20 B BUY	5786		100.0000	0	2,506,406	2,506,406	0
2,500,000	03/27/20 B BUY	118		100.0000	0	2,500,000	2,500,000	0
3	03/27/20 B BUY	4595863		100.0000	0	3	3	0
2,500,000	03/30/20 S SELL	120		100.0000	0	2,500,000	2,500,000	0
2,487,925	03/30/20 B BUY	5791		100.0000	0	2,487,925	2,487,925	0
80	04/01/20 B BUY	122		100.0000	0	80	80	0
0	04/01/20 B BUY	128		100.0000	0	0	0	0
1	04/01/20 B BUY	158		100.0000	0	1	1	0
3	04/01/20 B BUY	229		100.0000	0	3	3	0
29	04/01/20 B BUY	479		100.0000	0	29	29	0
3,087,284	04/01/20 S SELL	5798		100.0000	0	3,087,284	3,087,284	0
6	04/01/20 B BUY	4595866		100.0000	0	6	6	0
425	04/02/20 S SELL	5800		100.0000	0	425	425	0
8,050	04/03/20 B BUY	5803		100.0000	0	8,050	8,050	0
339	04/06/20 B BUY	5805		100.0000	0	339	339	0
6,148,422	04/07/20 B BUY	5808		100.0000	0	6,148,422	6,148,422	0
622,383	04/08/20 S SELL	5814		100.0000	0	622,383	622,383	0
3,984	04/09/20 B BUY	5820		100.0000	0	3,984	3,984	0
912	04/22/20 B BUY	5825		100.0000	0	912	912	0
539	04/24/20 S SELL	5827		100.0000	0	539	539	0
17,270	04/27/20 S SELL	5830		100.0000	0	17,270	17,270	0
12,500	04/28/20 S SELL	5832		100.0000	0	12,500	12,500	0
0	04/28/20 B BUY	4595871		100.0000	0	0	0	0
29	04/30/20 S SELL	484		100.0000	0	29	29	0
29	04/30/20 B BUY	5834		100.0000	0	29	29	0
0	05/01/20 B BUY	231		100.0000	0	0	0	0
6,236,597	05/01/20 S SELL	5841		100.0000	0	6,236,597	6,236,597	0
1	05/01/20 B BUY	4595876		100.0000	0	1	1	0
2,046	05/05/20 B BUY	5843		100.0000	0	2,046	2,046	0
342	05/07/20 S SELL	5845		100.0000	0	342	342	0
219	05/08/20 B BUY	5847		100.0000	0	219	219	0
138,378	05/11/20 S SELL	5851		100.0000	0	138,378	138,378	0
26,032	05/13/20 S SELL	5856		100.0000	0	26,032	26,032	0
26,822	05/14/20 S SELL	5859		100.0000	0	26,822	26,822	0
1,643	05/22/20 S SELL	5865		100.0000	0	1,643	1,643	0
4	05/22/20 B BUY	4595881		100.0000	0	4	4	0
1,250,000	05/27/20 B BUY	232		100.0000	0	1,250,000	1,250,000	0
3,200,000	05/27/20 B BUY	5867		100.0000	0	3,200,000	3,200,000	0
5,400,000	05/28/20 B BUY	126		100.0000	0	5,400,000	5,400,000	0
12,500	05/28/20 S SELL	5869		100.0000	0	12,500	12,500	0
1,250,000	05/29/20 S SELL	237		100.0000	0	1,250,000	1,250,000	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
1,250,000	05/29/20 B BUY	5871	100.0000	0	1,250,000	1,250,000	0
5,399,968	06/01/20 S SELL	129	100.0000	0	5,399,968	5,399,968	0
4	06/01/20 B BUY	239	100.0000	0	4	4	0
847,615	06/01/20 B BUY	5879	100.0000	0	847,615	847,615	0
1	06/01/20 B BUY	4595884	100.0000	0	1	1	0
4,099	06/02/20 B BUY	5881	100.0000	0	4,099	4,099	0
873,450	06/04/20 S SELL	5884	100.0000	0	873,450	873,450	0
2,398	06/05/20 B BUY	5887	100.0000	0	2,398	2,398	0
2,304	06/08/20 B BUY	5889	100.0000	0	2,304	2,304	0
495	06/11/20 S SELL	5891	100.0000	0	495	495	0
426,209	06/15/20 S SELL	5895	100.0000	0	426,209	426,209	0
10,492	06/17/20 S SELL	5900	100.0000	0	10,492	10,492	0
79,912	06/18/20 S SELL	5904	100.0000	0	79,912	79,912	0
3	06/23/20 B BUY	4595887	100.0000	0	3	3	0
1,237,500	06/29/20 B BUY	5907	100.0000	0	1,237,500	1,237,500	0
6,000,000	06/30/20 B BUY	240	100.0000	0	6,000,000	6,000,000	0
3,433,173	06/30/20 S SELL	5910	100.0000	0	3,433,173	3,433,173	0
6,000,000	07/01/20 S SELL	244	100.0000	0	6,000,000	6,000,000	0
3,174,743	07/01/20 B BUY	5918	100.0000	0	3,174,743	3,174,743	0
0	07/01/20 B BUY	4595893	100.0000	0	0	0	0
155,286	07/06/20 S SELL	5924	100.0000	0	155,286	155,286	0
246,138	07/08/20 S SELL	5926	100.0000	0	246,138	246,138	0
344,923	07/09/20 S SELL	5932	100.0000	0	344,923	344,923	0
242,938	07/13/20 S SELL	5935	100.0000	0	242,938	242,938	0
145,470	07/15/20 S SELL	5939	100.0000	0	145,470	145,470	0
73,704	07/16/20 S SELL	5942	100.0000	0	73,704	73,704	0
211,842	07/20/20 S SELL	5945	100.0000	0	211,842	211,842	0
912	07/22/20 B BUY	5948	100.0000	0	912	912	0
8	07/23/20 B BUY	4595894	100.0000	0	8	8	0
1,757	07/24/20 B BUY	5950	100.0000	0	1,757	1,757	0
1,641,584	07/31/20 S SELL	5956	100.0000	0	1,641,584	1,641,584	0
2,795,991	08/03/20 S SELL	5961	100.0000	0	2,795,991	2,795,991	0
10,650	08/04/20 B BUY	5963	100.0000	0	10,650	10,650	0
10,424	08/05/20 S SELL	5967	100.0000	0	10,424	10,424	0
714,046	08/07/20 S SELL	5971	100.0000	0	714,046	714,046	0
7,550,000	08/12/20 B BUY	245	100.0000	0	7,550,000	7,550,000	0
7,550,000	08/13/20 S SELL	248	100.0000	0	7,550,000	7,550,000	0
7,550,000	08/13/20 B BUY	5972	100.0000	0	7,550,000	7,550,000	0
1,816,887	08/14/20 S SELL	5976	100.0000	0	1,816,887	1,816,887	0
66,321	08/17/20 S SELL	5979	100.0000	0	66,321	66,321	0
3,200,000	08/18/20 B BUY	132	100.0000	0	3,200,000	3,200,000	0
868,728	08/18/20 S SELL	5982	100.0000	0	868,728	868,728	0
131,024	08/19/20 S SELL	5985	100.0000	0	131,024	131,024	0
8	08/20/20 B BUY	4595896	100.0000	0	8	8	0
431,145	08/21/20 S SELL	5987	100.0000	0	431,145	431,145	0
20	08/24/20 B BUY	4595898	100.0000	0	20	20	0
1,070,823	08/27/20 S SELL	5991	100.0000	0	1,070,823	1,070,823	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	592,810,992 COST OF ASSET	5% VALUE OF CURRENT VALUE	29,640,549 NET GAIN OR (LOSS)
82,478	08/28/20 S SELL	5995		100.0000	0	82,478	82,478	0
358,595	08/31/20 S SELL	5999		100.0000	0	358,595	358,595	0
7	09/01/20 B BUY	138		100.0000	0	7	7	0
2,807,480	09/01/20 S SELL	6005		100.0000	0	2,807,480	2,807,480	0
77,465	09/02/20 S SELL	6009		100.0000	0	77,465	77,465	0
4,035	09/03/20 B BUY	6012		100.0000	0	4,035	4,035	0
55,047	09/04/20 S SELL	6015		100.0000	0	55,047	55,047	0
168,185	09/14/20 S SELL	6020		100.0000	0	168,185	168,185	0
8	09/17/20 B BUY	4595900		100.0000	0	8	8	0
3,200,000	09/18/20 S SELL	139		100.0000	0	3,200,000	3,200,000	0
2,699,152	09/18/20 B BUY	6023		100.0000	0	2,699,152	2,699,152	0
43,143	09/22/20 S SELL	6025		100.0000	0	43,143	43,143	0
162,132	09/23/20 S SELL	6027		100.0000	0	162,132	162,132	0
94,854	09/28/20 S SELL	6033		100.0000	0	94,854	94,854	0
1,587,500	09/29/20 B BUY	6036		100.0000	0	1,587,500	1,587,500	0
518,296	09/30/20 S SELL	6038		100.0000	0	518,296	518,296	0
14	10/01/20 B BUY	142		100.0000	0	14	14	0
2,825,804	10/01/20 S SELL	6045		100.0000	0	2,825,804	2,825,804	0
313	10/05/20 B BUY	6051		100.0000	0	313	313	0
7,386	10/07/20 S SELL	6054		100.0000	0	7,386	7,386	0
1,193	10/08/20 S SELL	6060		100.0000	0	1,193	1,193	0
4,000,000	10/13/20 B BUY	256		100.0000	0	4,000,000	4,000,000	0
2,465	10/13/20 B BUY	6064		100.0000	0	2,465	2,465	0
4,000,000	10/14/20 S SELL	258		100.0000	0	4,000,000	4,000,000	0
4,000,000	10/14/20 B BUY	6066		100.0000	0	4,000,000	4,000,000	0
2,743,440	10/15/20 S SELL	6068		100.0000	0	2,743,440	2,743,440	0
908	10/16/20 B BUY	6070		100.0000	0	908	908	0
2,000,000	10/19/20 B BUY	144		100.0000	0	2,000,000	2,000,000	0
9,721	10/19/20 S SELL	6072		100.0000	0	9,721	9,721	0
2,000,000	10/20/20 S SELL	146		100.0000	0	2,000,000	2,000,000	0
2,000,000	10/20/20 B BUY	6074		100.0000	0	2,000,000	2,000,000	0
8	10/22/20 B BUY	4595902		100.0000	0	8	8	0
31,494	10/23/20 S SELL	6083		100.0000	0	31,494	31,494	0
12,500	10/28/20 S SELL	6085		100.0000	0	12,500	12,500	0
26,714	10/29/20 B BUY	6088		100.0000	0	26,714	26,714	0
919	10/30/20 B BUY	6093		100.0000	0	919	919	0
0	11/02/20 B BUY	148		100.0000	0	0	0	0
1	11/02/20 B BUY	261		100.0000	0	1	1	0
2,826,844	11/02/20 S SELL	6100		100.0000	0	2,826,844	2,826,844	0
43,800	11/04/20 S SELL	6104		100.0000	0	43,800	43,800	0
5,629	11/05/20 B BUY	6107		100.0000	0	5,629	5,629	0
9,356	11/06/20 S SELL	6111		100.0000	0	9,356	9,356	0
3,374	11/10/20 S SELL	6114		100.0000	0	3,374	3,374	0
739	11/12/20 S SELL	6119		100.0000	0	739	739	0
6,427	11/13/20 S SELL	6121		100.0000	0	6,427	6,427	0
977	11/18/20 S SELL	6124		100.0000	0	977	977	0
8	11/19/20 B BUY	4595904		100.0000	0	8	8	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
1,787	11/20/20 S SELL	6126	100.0000	0	1,787	1,787	0
1,000,000	11/27/20 B BUY	163	100.0000	0	1,000,000	1,000,000	0
2,500,000	11/27/20 B BUY	262	100.0000	0	2,500,000	2,500,000	0
1,000,000	11/30/20 S SELL	165	100.0000	0	1,000,000	1,000,000	0
2,500,000	11/30/20 S SELL	265	100.0000	0	2,500,000	2,500,000	0
3,487,500	11/30/20 B BUY	6130	100.0000	0	3,487,500	3,487,500	0
0	12/01/20 B BUY	167	100.0000	0	0	0	0
1	12/01/20 B BUY	267	100.0000	0	1	1	0
2,853,891	12/01/20 S SELL	6136	100.0000	0	2,853,891	2,853,891	0
3,161	12/02/20 S SELL	6139	100.0000	0	3,161	3,161	0
95	12/03/20 B BUY	6141	100.0000	0	95	95	0
2,500,000	12/04/20 B BUY	152	100.0000	0	2,500,000	2,500,000	0
2,500,000	12/07/20 S SELL	154	100.0000	0	2,500,000	2,500,000	0
2,500,000	12/07/20 B BUY	6145	100.0000	0	2,500,000	2,500,000	0
839	12/08/20 B BUY	6147	100.0000	0	839	839	0
483	12/10/20 S SELL	6152	100.0000	0	483	483	0
12,000	12/11/20 S SELL	6154	100.0000	0	12,000	12,000	0
28,598	12/14/20 S SELL	6156	100.0000	0	28,598	28,598	0
8,479	12/21/20 B BUY	6158	100.0000	0	8,479	8,479	0
61,323	12/24/20 S SELL	6161	100.0000	0	61,323	61,323	0
12,500	12/28/20 S SELL	6163	100.0000	0	12,500	12,500	0
3	12/29/20 B BUY	4595909	100.0000	0	3	3	0
92,524,200	100	TOTAL BUYS		0	92,524,200	92,524,200	0
95,033,998	103	TOTAL SELLS		0	95,033,998	95,033,999	1
187,558,198		SECURITY TOTAL		0	187,558,198	187,558,199	1

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service[1]										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		5	1								6
25–29		17	16								33
30–34	1	48	60	35	2						146
		21,897	37,287	57,674							
35–39		34	59	64	37						194
		24,014	43,571	63,774	78,264						
40–44		26	45	34	61	17					183
		23,643	51,092	58,228	74,257						
45–49		23	36	16	33	25	9				142
		31,815	49,557		79,752	117,807					
50–54		13	25	8	13	14	13	3			89
			50,170								
55–59		4	9	2	9	7	5	13	13		62
60–64		1	2			1	1		3		8
65–69		1	1	1							3
70 & up											
Total	1	172	254	160	155	64	28	16	16		866

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance as of January 1, 2020. Average account balance is not shown for cells with fewer than 20 participants.

[1] Reflects credited service through June 30, 2018 plan freeze.

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

Actuarial assumptions for January 1, 2020 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	2.79%
• Next 15 years	5.50%	3.92%
• Over 20 years	6.27%	4.38%
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-2018.	
• 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	1.81% for 2020, 2.00% for 2021, 2.50% for 2022, 3.00% for 2023, and 3.50% for 2024+	
• 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 2018, 5.75% for 2019 and 6.00% for 2020	
• Expenses	Administrative expenses paid from the trust during 2019, adjusted to reflect an estimate of the PBGC premiums paid in current year - $3,226,836 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 was selected by looking at current 10-year treasury rates and gradually increasing to long-term expectations, as provided by Mercer Investment Consulting's Capital Market Outlook.
- 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 premium.

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 years 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, disability incidence, retirement, form of payment – These assumptions were 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

Attained age	Percentage 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 contracts.

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: 76-0232579 Plan Number: 003

Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2020

The following pages represent the Plan's reportable transactions for the year ended December 31, 2020.

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
928989326 JP MORGAN 100% US TREASURY SECS AGENCY MONTHLY VARIABLE 12/31/2049					
BROKER 0800094 MASTER NOTES					
0 01/02/20 B BUY 112	100.0000	0	0	0	0
1 01/02/20 B BUY 116	100.0000	0	1	1	0
113 01/02/20 B BUY 146	100.0000	0	113	113	0
437 01/02/20 B BUY 221	100.0000	0	437	437	0
3,267,365 01/02/20 S SELL 5708	100.0000	0	3,267,365	3,267,365	0
10 01/02/20 B BUY 4595840	100.0000	0	10	10	0
1,210 01/06/20 S SELL 5710	100.0000	0	1,210	1,210	0
1,850,000 01/07/20 B BUY 118	100.0000	0	1,850,000	1,850,000	0
1,850,000 01/08/20 S SELL 120	100.0000	0	1,850,000	1,850,000	0
1,851,756 01/08/20 B BUY 5716	100.0000	0	1,851,756	1,851,756	0
BROKER 0800219 CORPORATE REORGANIZATIONS					
0 01/09/20 S RGAIN 5718	.0000	0	0	1	1
BROKER 0800094 MASTER NOTES					
63 01/09/20 S SELL 5719	100.0000	0	63	63	0
BROKER 0800219 CORPORATE REORGANIZATIONS					
0 01/09/20 S RGAIN 4595841	.0000	0	0	0	0
BROKER 0800094 MASTER NOTES					
3,655,000 01/15/20 B BUY 5720	100.0000	0	3,655,000	3,655,000	0
3,992 01/16/20 S SELL 5725	100.0000	0	3,992	3,992	0
1,614 01/27/20 B BUY 5728	100.0000	0	1,614	1,614	0
12,500 01/28/20 S SELL 5730	100.0000	0	12,500	12,500	0
1 01/28/20 B BUY 4595846	100.0000	0	1	1	0
0 02/03/20 B BUY 114	100.0000	0	0	0	0
69 02/03/20 B BUY 122	100.0000	0	69	69	0
1 02/03/20 B BUY 152	100.0000	0	1	1	0
4 02/03/20 B BUY 223	100.0000	0	4	4	0
3,678,566 02/03/20 S SELL 5737	100.0000	0	3,678,566	3,678,566	0
10 02/03/20 B BUY 4595850	100.0000	0	10	10	0
25,782 02/04/20 S SELL 5741	100.0000	0	25,782	25,782	0
10,328 02/05/20 S SELL 5744	100.0000	0	10,328	10,328	0
89 02/06/20 B BUY 5746	100.0000	0	89	89	0
162,959 02/07/20 S SELL 5749	100.0000	0	162,959	162,959	0
3,300 02/10/20 S SELL 5753	100.0000	0	3,300	3,300	0
38,891 02/12/20 S SELL 5759	100.0000	0	38,891	38,891	0
145,002 02/13/20 S SELL 5762	100.0000	0	145,002	145,002	0
2,279 02/18/20 S SELL 5764	100.0000	0	2,279	2,279	0
1 02/25/20 B BUY 4595854	100.0000	0	1	1	0
25,000 02/28/20 S SELL 5767	100.0000	0	25,000	25,000	0
0 03/02/20 B BUY 116	100.0000	0	0	0	0
1 03/02/20 B BUY 126	100.0000	0	1	1	0
1 03/02/20 B BUY 154	100.0000	0	1	1	0
4 03/02/20 B BUY 225	100.0000	0	4	4	0
3,380,764 03/02/20 S SELL 5774	100.0000	0	3,380,764	3,380,764	0
9 03/02/20 B BUY 4595857	100.0000	0	9	9	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	592,810,992 COST OF ASSET	5% VALUE OF CURRENT VALUE	29,640,549 NET GAIN OR (LOSS)
19,154	03/04/20 S SELL	5776		100.0000	0	19,154	19,154	0
37,228	03/05/20 S SELL	5778		100.0000	0	37,228	37,228	0
57,404	03/09/20 S SELL	5780		100.0000	0	57,404	57,404	0
74,021	03/16/20 S SELL	5782		100.0000	0	74,021	74,021	0
2,500,000	03/25/20 B BUY	475		100.0000	0	2,500,000	2,500,000	0
2,500,000	03/26/20 S SELL	477		100.0000	0	2,500,000	2,500,000	0
2,506,406	03/26/20 B BUY	5786		100.0000	0	2,506,406	2,506,406	0
2,500,000	03/27/20 B BUY	118		100.0000	0	2,500,000	2,500,000	0
3	03/27/20 B BUY	4595863		100.0000	0	3	3	0
2,500,000	03/30/20 S SELL	120		100.0000	0	2,500,000	2,500,000	0
2,487,925	03/30/20 B BUY	5791		100.0000	0	2,487,925	2,487,925	0
80	04/01/20 B BUY	122		100.0000	0	80	80	0
0	04/01/20 B BUY	128		100.0000	0	0	0	0
1	04/01/20 B BUY	158		100.0000	0	1	1	0
3	04/01/20 B BUY	229		100.0000	0	3	3	0
29	04/01/20 B BUY	479		100.0000	0	29	29	0
3,087,284	04/01/20 S SELL	5798		100.0000	0	3,087,284	3,087,284	0
6	04/01/20 B BUY	4595866		100.0000	0	6	6	0
425	04/02/20 S SELL	5800		100.0000	0	425	425	0
8,050	04/03/20 B BUY	5803		100.0000	0	8,050	8,050	0
339	04/06/20 B BUY	5805		100.0000	0	339	339	0
6,148,422	04/07/20 B BUY	5808		100.0000	0	6,148,422	6,148,422	0
622,383	04/08/20 S SELL	5814		100.0000	0	622,383	622,383	0
3,984	04/09/20 B BUY	5820		100.0000	0	3,984	3,984	0
912	04/22/20 B BUY	5825		100.0000	0	912	912	0
539	04/24/20 S SELL	5827		100.0000	0	539	539	0
17,270	04/27/20 S SELL	5830		100.0000	0	17,270	17,270	0
12,500	04/28/20 S SELL	5832		100.0000	0	12,500	12,500	0
0	04/28/20 B BUY	4595871		100.0000	0	0	0	0
29	04/30/20 S SELL	484		100.0000	0	29	29	0
29	04/30/20 B BUY	5834		100.0000	0	29	29	0
0	05/01/20 B BUY	231		100.0000	0	0	0	0
6,236,597	05/01/20 S SELL	5841		100.0000	0	6,236,597	6,236,597	0
1	05/01/20 B BUY	4595876		100.0000	0	1	1	0
2,046	05/05/20 B BUY	5843		100.0000	0	2,046	2,046	0
342	05/07/20 S SELL	5845		100.0000	0	342	342	0
219	05/08/20 B BUY	5847		100.0000	0	219	219	0
138,378	05/11/20 S SELL	5851		100.0000	0	138,378	138,378	0
26,032	05/13/20 S SELL	5856		100.0000	0	26,032	26,032	0
26,822	05/14/20 S SELL	5859		100.0000	0	26,822	26,822	0
1,643	05/22/20 S SELL	5865		100.0000	0	1,643	1,643	0
4	05/22/20 B BUY	4595881		100.0000	0	4	4	0
1,250,000	05/27/20 B BUY	232		100.0000	0	1,250,000	1,250,000	0
3,200,000	05/27/20 B BUY	5867		100.0000	0	3,200,000	3,200,000	0
5,400,000	05/28/20 B BUY	126		100.0000	0	5,400,000	5,400,000	0
12,500	05/28/20 S SELL	5869		100.0000	0	12,500	12,500	0
1,250,000	05/29/20 S SELL	237		100.0000	0	1,250,000	1,250,000	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
1,250,000	05/29/20 B BUY	5871	100.0000	0	1,250,000	1,250,000	0
5,399,968	06/01/20 S SELL	129	100.0000	0	5,399,968	5,399,968	0
4	06/01/20 B BUY	239	100.0000	0	4	4	0
847,615	06/01/20 B BUY	5879	100.0000	0	847,615	847,615	0
1	06/01/20 B BUY	4595884	100.0000	0	1	1	0
4,099	06/02/20 B BUY	5881	100.0000	0	4,099	4,099	0
873,450	06/04/20 S SELL	5884	100.0000	0	873,450	873,450	0
2,398	06/05/20 B BUY	5887	100.0000	0	2,398	2,398	0
2,304	06/08/20 B BUY	5889	100.0000	0	2,304	2,304	0
495	06/11/20 S SELL	5891	100.0000	0	495	495	0
426,209	06/15/20 S SELL	5895	100.0000	0	426,209	426,209	0
10,492	06/17/20 S SELL	5900	100.0000	0	10,492	10,492	0
79,912	06/18/20 S SELL	5904	100.0000	0	79,912	79,912	0
3	06/23/20 B BUY	4595887	100.0000	0	3	3	0
1,237,500	06/29/20 B BUY	5907	100.0000	0	1,237,500	1,237,500	0
6,000,000	06/30/20 B BUY	240	100.0000	0	6,000,000	6,000,000	0
3,433,173	06/30/20 S SELL	5910	100.0000	0	3,433,173	3,433,173	0
6,000,000	07/01/20 S SELL	244	100.0000	0	6,000,000	6,000,000	0
3,174,743	07/01/20 B BUY	5918	100.0000	0	3,174,743	3,174,743	0
0	07/01/20 B BUY	4595893	100.0000	0	0	0	0
155,286	07/06/20 S SELL	5924	100.0000	0	155,286	155,286	0
246,138	07/08/20 S SELL	5926	100.0000	0	246,138	246,138	0
344,923	07/09/20 S SELL	5932	100.0000	0	344,923	344,923	0
242,938	07/13/20 S SELL	5935	100.0000	0	242,938	242,938	0
145,470	07/15/20 S SELL	5939	100.0000	0	145,470	145,470	0
73,704	07/16/20 S SELL	5942	100.0000	0	73,704	73,704	0
211,842	07/20/20 S SELL	5945	100.0000	0	211,842	211,842	0
912	07/22/20 B BUY	5948	100.0000	0	912	912	0
8	07/23/20 B BUY	4595894	100.0000	0	8	8	0
1,757	07/24/20 B BUY	5950	100.0000	0	1,757	1,757	0
1,641,584	07/31/20 S SELL	5956	100.0000	0	1,641,584	1,641,584	0
2,795,991	08/03/20 S SELL	5961	100.0000	0	2,795,991	2,795,991	0
10,650	08/04/20 B BUY	5963	100.0000	0	10,650	10,650	0
10,424	08/05/20 S SELL	5967	100.0000	0	10,424	10,424	0
714,046	08/07/20 S SELL	5971	100.0000	0	714,046	714,046	0
7,550,000	08/12/20 B BUY	245	100.0000	0	7,550,000	7,550,000	0
7,550,000	08/13/20 S SELL	248	100.0000	0	7,550,000	7,550,000	0
7,550,000	08/13/20 B BUY	5972	100.0000	0	7,550,000	7,550,000	0
1,816,887	08/14/20 S SELL	5976	100.0000	0	1,816,887	1,816,887	0
66,321	08/17/20 S SELL	5979	100.0000	0	66,321	66,321	0
3,200,000	08/18/20 B BUY	132	100.0000	0	3,200,000	3,200,000	0
868,728	08/18/20 S SELL	5982	100.0000	0	868,728	868,728	0
131,024	08/19/20 S SELL	5985	100.0000	0	131,024	131,024	0
8	08/20/20 B BUY	4595896	100.0000	0	8	8	0
431,145	08/21/20 S SELL	5987	100.0000	0	431,145	431,145	0
20	08/24/20 B BUY	4595898	100.0000	0	20	20	0
1,070,823	08/27/20 S SELL	5991	100.0000	0	1,070,823	1,070,823	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	592,810,992 COST OF ASSET	5% VALUE OF CURRENT VALUE	29,640,549 NET GAIN OR (LOSS)
82,478	08/28/20 S SELL	5995		100.0000	0	82,478	82,478	0
358,595	08/31/20 S SELL	5999		100.0000	0	358,595	358,595	0
7	09/01/20 B BUY	138		100.0000	0	7	7	0
2,807,480	09/01/20 S SELL	6005		100.0000	0	2,807,480	2,807,480	0
77,465	09/02/20 S SELL	6009		100.0000	0	77,465	77,465	0
4,035	09/03/20 B BUY	6012		100.0000	0	4,035	4,035	0
55,047	09/04/20 S SELL	6015		100.0000	0	55,047	55,047	0
168,185	09/14/20 S SELL	6020		100.0000	0	168,185	168,185	0
8	09/17/20 B BUY	4595900		100.0000	0	8	8	0
3,200,000	09/18/20 S SELL	139		100.0000	0	3,200,000	3,200,000	0
2,699,152	09/18/20 B BUY	6023		100.0000	0	2,699,152	2,699,152	0
43,143	09/22/20 S SELL	6025		100.0000	0	43,143	43,143	0
162,132	09/23/20 S SELL	6027		100.0000	0	162,132	162,132	0
94,854	09/28/20 S SELL	6033		100.0000	0	94,854	94,854	0
1,587,500	09/29/20 B BUY	6036		100.0000	0	1,587,500	1,587,500	0
518,296	09/30/20 S SELL	6038		100.0000	0	518,296	518,296	0
14	10/01/20 B BUY	142		100.0000	0	14	14	0
2,825,804	10/01/20 S SELL	6045		100.0000	0	2,825,804	2,825,804	0
313	10/05/20 B BUY	6051		100.0000	0	313	313	0
7,386	10/07/20 S SELL	6054		100.0000	0	7,386	7,386	0
1,193	10/08/20 S SELL	6060		100.0000	0	1,193	1,193	0
4,000,000	10/13/20 B BUY	256		100.0000	0	4,000,000	4,000,000	0
2,465	10/13/20 B BUY	6064		100.0000	0	2,465	2,465	0
4,000,000	10/14/20 S SELL	258		100.0000	0	4,000,000	4,000,000	0
4,000,000	10/14/20 B BUY	6066		100.0000	0	4,000,000	4,000,000	0
2,743,440	10/15/20 S SELL	6068		100.0000	0	2,743,440	2,743,440	0
908	10/16/20 B BUY	6070		100.0000	0	908	908	0
2,000,000	10/19/20 B BUY	144		100.0000	0	2,000,000	2,000,000	0
9,721	10/19/20 S SELL	6072		100.0000	0	9,721	9,721	0
2,000,000	10/20/20 S SELL	146		100.0000	0	2,000,000	2,000,000	0
2,000,000	10/20/20 B BUY	6074		100.0000	0	2,000,000	2,000,000	0
8	10/22/20 B BUY	4595902		100.0000	0	8	8	0
31,494	10/23/20 S SELL	6083		100.0000	0	31,494	31,494	0
12,500	10/28/20 S SELL	6085		100.0000	0	12,500	12,500	0
26,714	10/29/20 B BUY	6088		100.0000	0	26,714	26,714	0
919	10/30/20 B BUY	6093		100.0000	0	919	919	0
0	11/02/20 B BUY	148		100.0000	0	0	0	0
1	11/02/20 B BUY	261		100.0000	0	1	1	0
2,826,844	11/02/20 S SELL	6100		100.0000	0	2,826,844	2,826,844	0
43,800	11/04/20 S SELL	6104		100.0000	0	43,800	43,800	0
5,629	11/05/20 B BUY	6107		100.0000	0	5,629	5,629	0
9,356	11/06/20 S SELL	6111		100.0000	0	9,356	9,356	0
3,374	11/10/20 S SELL	6114		100.0000	0	3,374	3,374	0
739	11/12/20 S SELL	6119		100.0000	0	739	739	0
6,427	11/13/20 S SELL	6121		100.0000	0	6,427	6,427	0
977	11/18/20 S SELL	6124		100.0000	0	977	977	0
8	11/19/20 B BUY	4595904		100.0000	0	8	8	0

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	592,810,992 EXPENSES	5% VALUE OF COST OF ASSET	29,640,549 CURRENT VALUE	NET GAIN OR (LOSS)
1,787	11/20/20 S SELL	6126	100.0000	0	1,787	1,787	0
1,000,000	11/27/20 B BUY	163	100.0000	0	1,000,000	1,000,000	0
2,500,000	11/27/20 B BUY	262	100.0000	0	2,500,000	2,500,000	0
1,000,000	11/30/20 S SELL	165	100.0000	0	1,000,000	1,000,000	0
2,500,000	11/30/20 S SELL	265	100.0000	0	2,500,000	2,500,000	0
3,487,500	11/30/20 B BUY	6130	100.0000	0	3,487,500	3,487,500	0
0	12/01/20 B BUY	167	100.0000	0	0	0	0
1	12/01/20 B BUY	267	100.0000	0	1	1	0
2,853,891	12/01/20 S SELL	6136	100.0000	0	2,853,891	2,853,891	0
3,161	12/02/20 S SELL	6139	100.0000	0	3,161	3,161	0
95	12/03/20 B BUY	6141	100.0000	0	95	95	0
2,500,000	12/04/20 B BUY	152	100.0000	0	2,500,000	2,500,000	0
2,500,000	12/07/20 S SELL	154	100.0000	0	2,500,000	2,500,000	0
2,500,000	12/07/20 B BUY	6145	100.0000	0	2,500,000	2,500,000	0
839	12/08/20 B BUY	6147	100.0000	0	839	839	0
483	12/10/20 S SELL	6152	100.0000	0	483	483	0
12,000	12/11/20 S SELL	6154	100.0000	0	12,000	12,000	0
28,598	12/14/20 S SELL	6156	100.0000	0	28,598	28,598	0
8,479	12/21/20 B BUY	6158	100.0000	0	8,479	8,479	0
61,323	12/24/20 S SELL	6161	100.0000	0	61,323	61,323	0
12,500	12/28/20 S SELL	6163	100.0000	0	12,500	12,500	0
3	12/29/20 B BUY	4595909	100.0000	0	3	3	0
92,524,200	100	TOTAL BUYS		0	92,524,200	92,524,200	0
95,033,998	103	TOTAL SELLS		0	95,033,998	95,033,999	1
187,558,198		SECURITY TOTAL		0	187,558,198	187,558,199	1

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ENSCO INTERNATIONAL INCORPORATED

D Employer Identification Number (EIN)
76-0232579

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 2020

2 Assets:

a Market value	2a	607,514,231
b Actuarial value	2b	584,611,676

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	2,203	418,049,822	418,049,822
b For terminated vested participants	1,222	106,882,227	106,882,227
c For active participants	866	95,435,754	95,435,754
d Total	4,291	620,367,803	620,367,803

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	5.74%
6 Target normal cost	6	3,226,836

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

10/9/2021
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 10.72%	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)		33,112
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 5.74%		1,901
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		35,013
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	94.23%
15 Adjusted funding target attainment percentage	15	90.28%
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	86.21%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/04/2021	7,000,000	0			
			Totals ► 18(b)	7,000,000	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	6,616,975

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:	
4.75 %	5.50 %	6.27%	☐ 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	3,226,836
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35,756,127	3,357,027
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	6,583,863

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

36 Additional cash requirement (line 34 minus line 35)	36	6,583,863
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6,616,975
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	33,112
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

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Investor Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
4 New York Plaza 12th FL NY1-E036
New York, NY 10004-2413
EIN: 13-4994650

Reporting Period: January 1, 2020 through December 31, 2020

Services / Type of Compensation	Compensation Type	Description	Source	Source EIN / Address	Amount
Non-Monetary Compensation	Indirect	Gifts & Entertainment received by JPMorgan	ROWAN COMPANIES INC MASTER TRUST	N/A	0.00
Float Revenue	Eligible Indirect	Float revenue on custody balances	JPMorgan Chase Bank, N.A.	13-4994650	FORMULA
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held (i) as uninvested cash, (ii) with respect to failed securities transactions or (iii) in demand deposit or other non-interest bearing accounts established for the payment of benefits or Plan disbursements or that are otherwise maintained for similar purposes in administering the Trust Fund. The float period for (i) disbursements commences one to five business days after a check for the payment of such benefits or Plan disbursements is mailed and ends on the date the check is presented for payment; (ii) failed securities transactions commences on the contractual settlement date and ends on the date the transaction is settled or cancelled at the direction of the Investment Manager (or the Committee in the case of a Company-Directed Account, as applicable); and (iii) uninvested cash commences when such cash is received and ends on the date such cash is invested pursuant to Instructions. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian.					
Investment management fees paid indirectly	Indirect	Securities Lending compensation	JPMorgan Chase Bank, N.A.	13-4994650	N/A
Float Revenue	Eligible Indirect	Float revenue on securities lending balances	JPMorgan Chase Bank, N.A.	13-4994650	N/A
Formula: J.P. Morgan may from time to time advance to Lender its share of accrued earnings from Cash Collateral. By the same token, except as may be expressly set forth in the investment guidelines, earnings received from Cash Collateral shall not be invested on behalf of Lender pending distribution under its Agreement (e.g., as Rebates to Borrowers and as lending income) and, therefore, no income ("float") shall be paid thereon to Lender. J.P. Morgan anticipates earning interest on such earnings pending such distribution. The "float" period commences on the date J.P. Morgan receives the income on Cash Collateral investments and ends on the date earnings are distributed under its Agreement. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including but not limited to loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian.					
Other investment fees and expenses	Indirect	Securities movement fees earned from borrowers of securities via securities lending services	Various Broker Dealers	N/A	N/A
Formula: Borrowers that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of $0.75-$2.00 for each receipt or delivery of borrowed securities.					
Other investment fees and expenses	Indirect	Tri-party repo compensation earned on reinvested cash collateral from securities loans	Various Broker Dealers	N/A	N/A
Formula – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either 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.					
Other investment fees and expenses	Indirect	Tri-party repo compensation earned on non-cash collateral received for loans of securities	Various Broker Dealers	N/A	N/A
Formula – Repurchase agreement counterparties that use J.P. Morgan as their clearing bank pay J.P. Morgan a negotiated fee of either up to $25 per transaction and annual fee of up to 3 basis points (on average) on the non-cash collateral held as tri-party agent.					
Other investment fees and expenses	Indirect	Revenue share on futures and options clearing	J.P. Morgan Futures, Inc.	13-3072111	N/A
Security brokerage commissions and fees	Indirect	Revenue share of brokerage commission earned on common share trade executions	J.P. Morgan Securities LLC	13-3379014	N/A
Other investment fees and expenses	Indirect	Revenue share on mutual funds	J.P. Morgan Investment Management Inc.	245 Park Avenue New York, NY 10167	6,035.65
Float Revenue	Eligible Indirect	Earnings Credit Rate (ECR)	JPMorgan Chase Bank, N.A.	13-4994650	N/A

J.P.Morgan

Form 5500 - Schedule C
Service Provider Indirect Compensation Disclosure
Investor Services

Master Trust or Plan Name: ROWAN COMPANIES INC MASTER TRUST

Service Provider Information
Address: JPMorgan Chase Bank, N.A.
4 New York Plaza 12th FL NY1-E036
New York, NY 10004-2413
EIN: 13-4994650

Reporting Period: January 1, 2020 through December 31, 2020

Services / Type of Compensation	Compensation Type	Description	Source	Source EIN / Address	Amount
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit.					
Float Revenue	Eligible Indirect	Hybrid Product (ECR plus Cash Account with Interest)	JPMorgan Chase Bank, N.A.	13-4994650	N/A
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Earnings Credit plus Interest.					
Float Revenue	Eligible Indirect	Cash Account with Interest	JPMorgan Chase Bank, N.A.	13-4994650	Formula
Formula: J.P. Morgan receives, as an additional part of its compensation under its Agreement, the earnings derived from use of funds ("float") that may be held as uninvested cash balances. There is no specific rate that J.P. Morgan earns on float. Rather, J.P. Morgan invests funds deposited in a variety of financial instruments including, but not limited to, loans to customers and investment securities. Any remaining funds are held at J.P. Morgan's account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Directors of the Federal Reserve Bank System. With respect to non-US dollar accounts, where J.P. Morgan is a direct member of the local monetary system, J.P. Morgan may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where J.P. Morgan is not a direct member of the local system, funds are held at local subcustodian banks and, depending on the market in question, J.P. Morgan may earn interest at rates offered by the subcustodian. Accordingly, J.P. Morgan estimates that it retains the difference between the float earned on cash balances and the Interest.					
12b-1 Fees and similar fees	Indirect	12b-1 and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network.	Mutual Fund Companies via Sungard Global Network	13-4994650	N/A
Shareholder Servicing	Indirect	Shareholder servicing and similar fees collected by fund network provider are split evenly between J.P. Morgan and Sungard Global Network.	Mutual Fund Companies via Sungard Global Network	13-4994650	N/A

Please contact your J.P. Morgan Relationship Manager or Client Service representative with any questions.

The information we are furnishing you related to the fee disclosure requirements on the Form 5500 Schedule C for the calendar year beginning January 1, 2020, is based on official guidance received and Form 5500 Schedule C Instructions. The information presented is a good faith effort to comply with the Form 5500 Schedule C reporting requirements for the 2020 calendar year and based upon information maintained in the ordinary course of business. Please be advised that reporting of N/A in the amount field means that the Service/ Type of Compensation is "Not Applicable" based on the agreed upon service offering to the Master Trust or Plan.
Please refer to the instructions provided by the U.S. Department of Labor to Form 5500 Schedule C for definitions and details regarding the reporting of compensation to plan service providers. www.dol.gov/ebsa/5500main.html#2020

Reporting Period: January 1, 2020 through December 31, 2020

The information provided above only includes indirect compensation related to the service provider relationship with Investor Services division of JPMorgan Chase Bank, N.A. If your Plan has other accounts, service arrangements or investments with other lines of business within JPMorgan Chase Bank, N.A. or J.P. Morgan affiliates, you may receive a separate communication regarding reportable compensation for such services, or you should contact the J.P. Morgan representative familiar with such other services or investments if your require information for Schedule C reporting purposes.

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

The AFTAP of 90.28% was certified for the 2020 plan year on December 10, 2020. The following chart shows a comparison of the final 2020 AFTAP and the FTAP shown on the 2020 Schedule SB, line 14.

		Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1.	Adjusted plan assets			
a.	Actuarial value of plan assets[1]	$ 579,616,675	$ 584,611,676	$ 4,995,001
b.	Credit balances subtracted	0	0	
c.	Annuity purchases for non-HCEs in prior two plan years	0	0	
d.	Earmarked contributions during plan year	0	0	
e.	Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 579,616,675	$ 584,611,676	$ 4,995,001
2.	Adjusted funding target			
a.	Funding target[2]	$ 641,951,620	$ 620,367,803	$ (21,583,817)
b.	Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	
c.	Annuity purchases for non-HCEs in prior two plan years	0	0	
d.	Adjusted funding target: (a.) + (b.) + (c.)	$ 641,951,620	$ 620,367,803	$ (21,583,817)
3.	2020 AFTAP/FTAP: (1.e.) ÷ (2.d.)	90.28%	94.23%	3.95%

1 A final 2019 plan year contribution was made on January 4, 2021, after the final certified AFTAP was issued.

2 The final certified AFTAP was based on an initial funding target as of January 1, 2020, which was subsequently revised due to the American Rescue Plan Act of 2021 (ARPA). The plan sponsor elected to reflect the ARPA interest rate relief effective with the January 1, 2020 valuation.

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

Attachment to Schedule H (Form 5500) – 2020 Plan Year

Plan Sponsor : ENSCO INTERNATIONAL INCORPORATED
EIN/PN : 76-0232579/003
Plan : THE ROWAN PENSION PLAN

Schedule H, Line 3a – Form of IQPA Opinion

The 2020 Form 5500 instructions state that "Unmodified" should be checked "if Independent qualified public accountant (IQPA) has performed an ERISA section 103(a)(3)(C) audit pursuant to 29 CFR 2520.103-8 or 29 CFR 2520.103-12 or both and had no modifications" pursuant to SAS 136. However, the effective date of SAS 136 has been delayed to periods ending after December 15, 2021, per SAS 141. IQPA performed a limited-scope audit pursuant to DOL Regulation 2520.103-8 under audit standards in place prior to the effective date of SAS 136, and therefore the "Disclaimer" has been checked on the 2020 5500 Schedule H. Refer to the "Basis for Disclaimer of Opinion" section of the auditor's report for more information.

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 were 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	None

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.
Disability retirement	
Eligibility	Totally and permanently disabled at any time.

Schedule SB, Part V — Summary of Plan Provisions

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. 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.

Schedule SB, Part V — Summary of Plan Provisions

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.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

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.
Interest credit	Interest on the cash balance account as of the end of each prior calendar quarter is added to the cash balance account each calendar quarter. The rate credited is based on the 10-year U.S. Treasury notes in November of the preceding plan year.
Cash balance account	The sum of pay credits and interest credits credited to date of determination.
Participant contributions	None allowed

Schedule SB, Part V — Summary of Plan Provisions

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.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

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.
Participant contributions	None required or permitted.
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.
Form of benefits	
Automatic form for unmarried participants	The normal form of benefit payment is for the life of the participant.

Schedule SB, Part V — Summary of Plan Provisions

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 2020, the limit is $230,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and 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
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* 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

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

THE ROWAN PENSION PLAN
EIN: 76-0232579 Plan Number: 003

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

December 31, 2020

[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	$ 36,986,351
	UBS TRUMBULL PROPERTY FUND (TPF)	PARTNERSHIP/JOINT VENTURE INTERESTS	22,994,282	32,052,187
				6,9038,538
	URDANGEB GLOBAL REAL ESTATE SECURITIES	COMMON/COLLECTIVE TRUSTS	12,050,021	21,443,661
	RUSSELL 2000 INDEX NL FUND	COMMON/COLLECTIVE TRUSTS	25,667,633	48,163,298
	SSGA MSCI ACWI EX USA NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	103,637,303	158,489,284
	SSGA S&P 500 FLAGSHIP NON-LENDING FUND	COMMON/COLLECTIVE TRUSTS	59,731,630	151,940,128
	SSGA U.S. AGGREGATE BOND INDEX NON-LENDING	COMMON/COLLECTIVE TRUSTS	55,627,987	74,288,406
				454,324,777
*	JPMORGAN 100% US TREAS SEC MMKT FUND AGE	MONEY MARKET FUND	4,019,724	4,019,273
	WESTERN ASSET FUND INC CORE PLUS BOND IS	MUTUAL FUNDS	65,342,694	75,761,361
	OTHER ASSETS	COMMON STOCK	1, 439	757
	Total Plan investments at fair value			$ 603,144,707

* 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		2020 Installment
2020	$	35,756,127	15	$	3,357,027
Total	$	35,756,127		$	3,357,027

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2019 to 2020 in accordance with PPA.
- The expense component of normal cost decreased from $3,310,740 to $3,226,836 to reflect our expectations for the current plan year.
- The expected investment return was changed from 5.75% for 2019 to 6.00% for 2020 to reflect our updated expectations.
- The cash balance interest crediting rate was updated to 1.81% for 2020, 2.00% for 2021, 2.50% for 2022, 3.00% for 2023, and 3.50% for 2024+.