ENSCO PLC

FORM 8-K
(Current report filing)

Filed 03/12/15 for the Period Ending 03/04/15

Telephone	4402076594660
CIK	0000314808
Symbol	ESV
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): **March 4, 2015**

Ensco plc

(Exact name of registrant as specified in its charter)

England and Wales	**1-8097**	**98-0635229**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6 Chesterfield Gardens
London, England W1J 5BQ
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: + **44 (0) 20 7659 4660**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Senior Notes

On March 4, 2015, Ensco plc ("Ensco") entered into an Underwriting Agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc., as representatives of the several underwriters named in Schedule II thereto, relating to the issue and sale of $700,000,000 aggregate principal amount of 5.20% Senior Notes due 2025 (the "2025 Notes") and $400,000,000 aggregate principal amount of 5.75% Senior Notes due 2044 (the "New 2044 Notes" and, collectively with the 2025 Notes, the "Notes"). The 2025 Notes are to be issued pursuant to an Indenture, dated as of March 17, 2011 (the "Base Indenture"), between Ensco and Deutsche Bank Trust Company Americas, as trustee, as amended and supplemented by the Third Supplemental Indenture thereto, to be dated as of March 12, 2015 (the "Third Supplemental Indenture"). The New 2044 Notes are to be issued as additional notes under the Base Indenture, as supplemented by the Second Supplemental Indenture thereto, dated as of September 29, 2014 (the "Second Supplemental Indenture"), pursuant to which Ensco previously issued $625,000,000 aggregate principal amount of 5.75% Senior Notes due 2044 (the "Existing 2044 Notes") on September 29, 2014 (the Base Indenture, as amended and supplemented by the Second Supplemental Indenture and the Third Supplement Indenture, the "Indenture") . The New 2044 Notes will be treated as a single series of debt securities with the Existing 2044 Notes under the Indenture.

The offering of the Notes was registered under the Securities Act of 1933 pursuant to Ensco's registration statement on Form S-3 (Registration No. 333-201532), and is being made pursuant to the prospectus dated January 15, 2015, as supplemented by the prospectus supplement dated March 4, 2015 (collectively, the "Prospectus"), filed with the Securities and Exchange Commission pursuant to Rule 424 (b) of the Securities Act. The description of the Notes and the Indenture are set forth in the Prospectus and are incorporated herein by reference. The issuance and sale of the Notes is expected to close on March 12, 2015. The Underwriting Agreement, the Base Indenture, the Second Supplemental Indenture, the form of the Third Supplemental Indenture and the form of the Notes are filed or incorporated by reference as exhibits to this Current Report.

Amendment to Credit Agreement

On March 9, 2015, Ensco and its subsidiary, Pride International, Inc. ("Pride"), entered into a Second Amendment (the "Amendment") to its Fourth Amended and Restated Credit Agreement by and among Ensco, Pride, the lenders and issuing banks from time to time parties thereto and Citibank, N.A., as Administrative Agent (the "Credit Agreement"). The Amendment amends the Credit Agreement to, among other things, increase the maximum ratio of (i) Consolidated Debt to (ii) the sum of Consolidated Debt plus Consolidated Shareholders' Equity (in each case as defined in the Credit Agreement) from 50% to 60%. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete document, which is filed as Exhibit 10.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement dated March 4, 2015 between Ensco and the several Underwriters named in Schedule II thereto.
4.1	Indenture dated as of March 17, 2011 by and between Ensco and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.22 to Post-Effective Amendment No. 2 to the Registration Statement of Ensco on Form S-3 (File No. 333-156705) filed on March 17, 2011).
4.2	Second Supplemental Indenture dated as of September 29, 2014 by and between Ensco and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.1 to Ensco's Form 8-K filed on September 29, 2014).
4.3	Form of Third Supplemental Indenture by and between Ensco and Deutsche Bank Trust Company Americas, as trustee.
4.4	Form of Note for 5.20% Senior Notes due 2025 (included in Exhibit 4.3).
4.5	Form of Note for 5.75% Senior Notes due 2044 (included in Exhibit 4.2).
5.1	Opinion of Baker Botts L.L.P.
10.1	Second Amendment to Fourth Amended and Restated Credit Agreement dated as of March 9, 2015 by and among Ensco, Pride, the lenders party thereto and Citibank, N.A., as Administrative Agent.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Ensco plc

Date: March 12, 2015

/s/ Brady K. Long
Brady K. Long
Vice President, General Counsel and Secretary

Exhibit 1.1

ENSCO PLC

Underwriting Agreement

New York, New York
March 4, 2015

To the Representatives named in
Schedule I hereto of the several
Underwriters named in
Schedule II hereto

Ladies and Gentlemen:

Ensco plc, a public limited company organized under the laws of England and Wales (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, (i) $700,000,000 aggregate principal amount of its 5.20% Senior Notes due 2025 (the " 2025 Securities") to be issued under the Indenture (the "Base Indenture"), dated as of March 17, 2011, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the third supplemental indenture thereto to be dated the Closing Date (as defined herein) (the "Supplemental Indenture"), and (ii) $ 400,000,000 aggregate principal amount of its 5.75% Senior Notes due 2044 (such $400,000,000 aggregate principal amount, the " 2044 Securities" and, together with the 2025 Securities, the "Securities") , to be issued under the Base Indenture, as supplemented by the second supplemental indenture thereto dated September 29, 2014 (the "Second Supplemental Indenture" and, the Base Indenture as supplemented by the Second Supplemental Indenture and the Supplemental Indenture, the "Indenture"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference in this Underwriting Agreement (this "Agreement") to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 22 hereof.

The Company has previously issued $625,000,000 aggregate principal amount of 5.75% Senior Notes due 2044 (such $625,000,000 aggregate principal amount, the "Existing Securities") under the Indenture. The 2044 Securities constitute an additional issuance of 5.75% Senior Notes due 2044 under the Indenture. Except as otherwise disclosed in the Disclosure Package and the Final Prospectus, the 2044 Securities will have terms identical to the Existing Securities and will be treated as a single series of debt securities for all purposes under the Indenture.

1. Representations and Warranties . The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (the file number of which is set forth in Schedule I hereto) on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Company may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Company will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided , however , that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 23 hereof.

(c) (i) The Disclosure Package and (ii) each electronic road show, when taken together as a whole with the Disclosure Package, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information

furnished by or on behalf of any Underwriter consists of the information described as such in Section 23 hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 23 hereof.

(g) The Company is a public limited company duly organized and validly existing under the laws of England and Wales. Each of the Subsidiaries has been duly formed or incorporated and is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction in which it is chartered or organized. Each of the Company and its Subsidiaries has full corporate or limited liability power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and, to the extent that such concepts exist in the relevant jurisdiction, is duly qualified to do business as a foreign entity and is in good standing under the laws of each jurisdiction which requires such qualification, except in any case (other than the valid existence of the Company), to the extent as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(h) There is no contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus); and the statements in the Preliminary Prospectus and the Prospectus under the heading "Certain U.S. Federal and U.K. Tax

Consequences" insofar as such statements summarize legal matters discussed therein, are accurate and fair summaries of such legal matters.

(i) This Agreement has been duly authorized, executed and delivered by the Company.

(j) The Company has all requisite corporate power and authority to execute, deliver and perform each of its obligations under the Indenture and the Securities. The Indenture has been duly authorized by the Company. When executed and delivered by the Company, the Indenture will constitute a valid and legally binding obligation of the Company, and enforceable against the Company in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), comity and the discretion of the court before which any proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(k) The Securities, when issued, will be in the form contemplated by the Indenture. The Securities have been duly authorized by the Company and, when executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and when delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and legally binding obligations of the Company, entitled to the benefits of the Indenture, and enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

(l) The Company is not and, after giving effect to the offering and sale of the Securities and the receipt or application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(m) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the offer and sale of the Securities, except such as may be required under the Act and the Trust Indenture Act and such as may be required under the blue sky laws of any jurisdiction or the bylaws and rules of the Financial Industry Regulatory Authority ("FINRA") in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(n) Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated nor the fulfillment by the Company of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, (i) the charter or by-laws or other organizational documents of the Company or any of its Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Subsidiaries or any of its or their properties, except, in the case of clause (ii) or (iii), as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or

properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(o) No holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

(p) The consolidated historical financial statements and schedules included or incorporated by reference in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the entities to which they relate on the basis stated therein as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth or incorporated by reference in the Preliminary Prospectus, the Prospectus and Registration Statement are or will be, as applicable, in all material respects, accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company, on the basis stated in the Preliminary Prospectus, the Prospectus and the Registration Statement. The interactive data in eXtensible Business Reporting Language incorporated by reference in each of the Preliminary Prospectus, the Prospectus and the Registration Statement fairly present the information called for in all material respects and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(q) Except as disclosed in the Disclosure Package and the Prospectus, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement by the Company or the consummation by the Company of the offer and sale of the Securities or (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(r) Each of the Company and each of its Subsidiaries owns or leases all such properties as are necessary in all material respects to the conduct of its operations as presently conducted.

(s) Neither the Company nor any Subsidiary is in violation or default of (i) any provision of its charter or bylaws or other organizational documents, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, except (with respect to each of (ii) and (iii)) (x) to the extent as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business or (y) as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(t) KPMG LLP , who have delivered their reports with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Disclosure Package and the Prospectus, are independent public accountants with respect to each of the entities to which such financial statements relate, within the meaning of the Act and the applicable published rules and regulations thereunder.

(u) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(v) The Company has filed all tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(w) No significant Subsidiary (within the meaning of Regulation S-X under the Exchange Act) of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(x) No labor problem or dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is threatened or imminent, and to the knowledge of the Company, there is no existing or imminent labor disturbance by the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, in each case, that could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(y) The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all material policies of insurance and fidelity or surety bonds insuring the Company or any of its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its Subsidiaries are in compliance in all material respects with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such Subsidiary has

been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(z) The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, except as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(aa) The Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language incorporated by reference in each of the Preliminary Prospectus, the Prospectus and the Registration Statement fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. The Company and its Subsidiaries' internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(bb) The Company and its Subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(cc) The Company has not taken, directly or indirectly, any action designed to or which has constituted or which would have been reasonably expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(dd) The Company and its Subsidiaries are (i) in compliance with any and all applicable international, foreign, federal, state and local laws and regulations relating to the protection of human health and safety or the environment including those relating to Materials of Environmental Concern ("Environmental Laws"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct

their respective businesses and (iii) have not received notice of any actual or potential liability under any environmental law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or actual or potential liability could not, individually or in the aggregate, reasonably be expected to have a material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Prospectus (exclusive of any supplement thereto). Except as disclosed in the Disclosure Package and the Prospectus, neither the Company nor any of the Subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or the Oil Pollution Act of 1990. "Materials of Environmental Concern" means any substance, material, pollutant or contaminant, chemical, waste, compound, or constituent, in any form, including, without limitation, petroleum products, natural gas and natural gas liquids, regulated under any Environmental Law.

(ee) Except as disclosed in the Disclosure Package and the Prospectus and except as could not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries, taken as a whole, none of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder with respect to a Plan, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its Subsidiaries; or (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its Subsidiaries. Except as disclosed in the Disclosure Package and the Prospectus and except as could not, singly or in the aggregate, have a material adverse effect on the financial condition, earnings, business or properties of the Company and its Subsidiaries, taken as a whole, none of the following events has occurred or is reasonably likely to occur: (i) an increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its Subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its Subsidiaries; (ii) an increase in the "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its Subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its Subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its Subsidiaries related to their employment. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA with respect to which the Company or any of its Subsidiaries may have any liability.

(ff) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, (i) to comply with Section 402 (relating to loans) and Sections 302 and 906 (relating to certifications) of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") or (ii) to comply in all material respects with any of the other provisions of the Sarbanes-Oxley Act.

(gg) Except as disclosed in the Disclosure Package and the Prospectus, neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its Subsidiaries, while acting on behalf of the Company or its Subsidiaries, has taken any action, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or any similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Company and its Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with the Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act 2010. No part of the proceeds of the offering will be used by the Company or any of its Subsidiaries, directly or indirectly, in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as may be amended, or any similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

(hh) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent or employee of the Company or any of its Subsidiaries (i) is, or is controlled or 50% or more owned by, an individual or entity that is currently the subject of any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty's Treasury) (collectively, "Sanctions" and such persons, "Sanctioned Persons" and each such person, a "Sanctioned Person"), (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country") in violation of applicable law (for the avoidance of doubt, the Sanctioned Countries at the date of this Agreement are Cuba, Iran, North Korea, Sudan, Crimea and Syria) or (iii) will use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities or business of or with a Sanctioned Person or in a Sanctioned Country in any manner that would result in a violation of any Sanctions by any party to this Agreement (including the Underwriters).

(jj) Neither the Company nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its Subsidiaries have any plans to have dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries.

(kk) Except as disclosed in the Registration Statement, the Disclosure Package and the Prospectus, the Company (i) to its knowledge, does not have any material lending or other relationship with any bank or lending affiliate of any of the Underwriters and (ii) does not intend to

use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of the Underwriters.

(ll) Neither the Company nor any of its Subsidiaries nor any of its or their properties or assets has any immunity either from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of England or Wales.

(mm) The statistical, industry-related and market-related data included in the Registration Statement, the Disclosure Package and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate, and such data agree with the sources from which they are derived.

(nn) There are no relationships or related-party transactions involving the Company or any of the Subsidiaries or any other person required under the Act and the rules and regulations promulgated thereunder to be described in the Disclosure Package and the Prospectus that have not been described as required.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale . Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount of the Securities of each series set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment . Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

4. Offering by Underwriters . It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. Agreements . The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed

and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) The Company will prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form reasonably approved by you and attached as Schedule IV hereto and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with the use or delivery of the Final Prospectus, the Company promptly will (i) notify the Representatives of any such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its reasonable best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(e) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its

subsidiaries (which need not be audited) which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(f) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, conformed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(g) The Company will arrange, if necessary, for the qualification of each series of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of such series of the Securities and will pay any fee of FINRA in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction, until the Business Day after the Closing Date.

(j) The Company will not take, directly or indirectly, any action designed to or that would reasonably be expected to constitute or which would reasonably be expected to cause or

result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the New York Stock Exchange; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters (not to exceed $10,000 in the aggregate) relating to such registration and qualification) or the provincial securities laws of Canada and preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto and advising the Underwriters of such qualifications, registrations and exemptions; (vii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters (not to exceed $10,000 in the aggregate) relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (x) all other costs and expenses required in connection with the performance by the Company of its obligations hereunder. It is understood, however, that, except as provided in this Section 5(k) or Sections 7 or 8 hereof, the Underwriters will pay all of their own costs and expenses, including the fees and expenses of counsel to the Underwriters and any advertising expenses incurred in connection with the offering and sale of the Securities.

6. Conditions to the Obligations of the Underwriters . The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused (i) Baker Botts L.L.P., U.S. counsel for the Company, to have furnished to the Representatives its opinion, dated the Closing Date

and addressed to the Underwriters, substantially in the form attached hereto as Annex A, and (ii) Baker Botts (UK) LLP, U.K. counsel for the Company, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form attached hereto as Annex B.

(c) The Representatives shall have received from Cahill Gordon & Reindel LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Underwriters, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the principal executive or financial officer and the principal accounting officer or another executive officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments thereto, as well as each electronic road show used in connection with the offering of the Securities, and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements set forth herein and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as disclosed in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(e) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, comfort letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the comfort letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except

as disclosed in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of the Company or any of its debt by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) under the Exchange Act) or any notice given of any intended or, except with respect to the Company's receipt of notice of a negative watch, potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Cahill Gordon & Reindel LLP, counsel for the Underwriters, at 80 Pine Street, New York, NY 10005, on the Closing Date.

7. Reimbursement of Underwriters' Expenses . If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution .

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement

thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided , however , that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided , however , that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party in writing to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. The indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement of any proceeding

effected without the written consent of the indemnifying party, which consent shall not be unreasonably withheld or delayed.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided , however , that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter . If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided , however , that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business

Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination . This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment (i) trading in the Company's Class A ordinary shares shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of any series of the Securities as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive . The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices . All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to (i) the Citigroup Global Markets Inc. General Counsel (fax no.: (646) 291-1469) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, (ii) Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005; Attention: Debt Capital Markets Syndicate Desk (fax no.: (212) 469-7875), with a copy to Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: General Counsel and (iii) HSBC Securities (USA) Inc., 452 5th Avenue New York, New York 10018, Attention: Transaction Management Group (fax no.: (212) 525-0238), or, if sent to the Company, will be mailed, delivered or telefaxed to Jay W. Swent III, Chief Financial Officer, 5847 San Felipe Street, Suite 3300, Houston, TX 77057 (fax no.: (713) 430-4596) and confirmed to Brady K. Long, Vice President, General Counsel and Secretary, 5847 San Felipe Street, Suite 3300, Houston, TX 77057 (fax no.: (713) 268-4534) with a copy to Baker Botts L.L.P., 910 Louisiana Street, Houston, TX 77002, Attention: Tull Florey (fax no.: (713) 229-2779).

13. Successors . This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty . The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principals and not as agents or fiduciaries of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other

matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Submission to Jurisdiction; Service of Process. The Company hereby irrevocably and unconditionally (i) submits, for itself and for its property, to the exclusive jurisdiction of the United Stated District Court for the Southern District of New York or, if that federal court lacks subject matter jurisdiction, the Commercial Division of the Supreme Court of the State of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or in any way relating to this Agreement or the transactions contemplated hereby, or for recognition or enforcement of any judgment, (ii) agrees that it will not assert any claim, or in any way support any suit, action or proceeding, arising out of or relating to this Agreement or the transactions contemplated hereby, or for recognition or enforcement of any judgment, other than in such courts, (iii) agrees that all suits, claims, actions or proceedings related to this Agreement or the transactions contemplated hereby shall be heard and determined only in such courts, (iv) waives, to the fullest extent it may effectively do so, the defense of inconvenient forum and (v) agrees that a final judgment of such courts shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. The Company agrees that service of any process, summons, notice or document by registered mail addressed to the Company c/o Brady K. Long, Vice President, General Counsel and Secretary, 5847 San Felipe Street, Suite 3300, Houston, TX 77057 shall be effective service of process against the Company for any suit, action or proceeding relating to any dispute related to this Agreement or the transactions contemplated hereby. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable requirements of law.

19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder, or in connection with the transactions contemplated in this document, in dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, the parties could purchase (and remit in New York City) dollars with such other currency on the business day preceding that on which final judgment is given. The Company's obligation in respect of any sum due hereunder or in connection with the transactions contemplated in this document shall, notwithstanding any judgment in a currency other than dollars, be discharged only to the extent that on the business day following their receipt of any sum adjudged to be so due in such other currency, the parties may, in accordance with normal banking procedures, purchase (and remit in New York City) dollars with such other currency; if the dollars so purchased and remitted are less than the sum originally due to the Underwriters or any other indemnified party in dollars, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the dollars so purchased exceed the sum originally due in dollars, such excess shall be remitted to the Company.

20. Counterparts . This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

21. Headings . The section headings used herein are for convenience only and shall not affect the construction hereof.

22. Definitions . The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended and the rules and regulations of the Commission promulgated thereunder.

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) each Issuer Free Writing Prospectuses, if any, identified in Schedule III(b) hereto, (iv) the final term sheet prepared and filed pursuant to Section 5(b) hereto, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424 (b) after the Execution Time, together with the Base Prospectus.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433, including those identified in Schedule III (a) and (b).

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus referred to in paragraph 1(a) above which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to

the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"Rule 158", "Rule 163", "Rule 164", "Rule 172", "Rule 405", "Rule 415", "Rule 424", "Rule 430B" and "Rule 433" refer to such rules under the Act.

"Subsidiary" shall mean each person in which the Company has a direct or indirect majority equity or voting interest.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended and the rules and regulations of the Commission promulgated thereunder.

"Well-Known Seasoned Issuer" shall mean a well-known seasoned issuer, as defined in Rule 405.

23. The Company acknowledges that (i) the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting", (ii) the list of Underwriters and their respective participation in the sale of the Securities, (iii) the sentences related to concessions and reallowances and (iv) the statements set forth in the paragraph related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

ENSCO PLC

By: /s/ James W. Swent III
Name: James W. Swent III
Title: Executive Vice President and Chief Financial Officer

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ryan Montgomery
Name: Ryan Montgomery
Title: Director
Deutsche Bank Securities Inc.

By: /s/ Patrick M. Käufer
Name: Patrick M. Käufer
Title: Managing Director

HSBC SECURITIES (USA) INC.

By: /s/ Diane Kenna
Name: Diane Kenna
Title: Managing Director

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated March 4, 2015

Registration Statement No. 333-201532

Representatives: Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc.

Title, Purchase Price and Description of Securities:

Title:	5.20% Sen ior Notes due 2025	5.75% Sen ior Notes due 2044
Aggregate principal amount:	$ 700,000,000	$ 400,000,000
Purchase price:	$ 692,804,000 plus accrued interest, if any, from March 12, 2015	$377,840,000 plus interest deemed to have accrued from September 29, 2014
Sinking fund provisions:	None	None
Redemption provisions:	Make-whole at T + 50 basis points prior to December 15, 2024.	Make-whole at T + 40 basis points prior to April 1, 2044 .
	On or after December 15, 2024, par.	On or after April 1, 2044 , par.

Closing Date, Time and Location: March 12, 2015 at 10:00 a.m. at Cahill Gordon & Reindel LLP 80 Pine Street, New York, NY 10005

Type of Offering: Non-delayed

SCHEDULE II

Underwriters	Principal Amount of 2025 Securities to be Purchased	Principal Amount of 2044 Securities to be Purchased
Citigroup Global Markets Inc.	$ 80,500,000	$ 46,000,000
Deutsche Bank Securities Inc.	80,500,000	46,000,000
HSBC Securities (USA) Inc.	80,500,000	46,000,000
DNB Markets, Inc.	64,750,000	37,000,000
Goldman, Sachs & Co.	64,750,000	37,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	64,750,000	37,000,000
Wells Fargo Securities, LLC	64,750,000	37,000,000
BNP Paribas Securities Corp.	47,250,000	27,000,000
Mitsubishi UFJ Securities (USA), Inc.	47,250,000	27,000,000
Mizuho Securities USA Inc.	47,250,000	27,000,000
Standard Chartered Bank	21,000,000	12,000,000
Morgan Stanley & Co. LLC	19,250,000	11,000,000
ANZ Securities, Inc.	17,500,000	10,000,000
Total	$ 700,000,000	$ 400,000,000

SCHEDULE III(a)

Schedule of Free Writing Prospectuses:

Free Writing Prospectus, dated March 4, 2015 (Roadshow)

SCHEDULE III(b)

Schedule of Free Writing Prospectuses included in the Disclosure Package:

Free Writing Prospectus, dated March 4, 2015 (Final Term Sheet)

SCHEDULE IV

Final Term Sheet attached hereto.

ANNEX A

Opinion of Baker Botts L.L.P. (U.S. Counsel for the Company)

[Attached]

ANNEX B

Opinion of Baker Botts (UK) LLP (U.K. Counsel for the Company)

[Attached]

Exhibit 4.3

5.20% SENIOR NOTES DUE 2025

THIRD SUPPLEMENTAL INDENTURE

between

ENSCO PLC

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of March 12, 2015

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE, dated as of March 12, 2015 (this " **Supplemental Indenture** "), between Ensco plc, a public limited company organized under the laws of England and Wales (the " **Company** "), and Deutsche Bank Trust Company Americas, as trustee (the " **Trustee** ") under the Indenture, dated as of March 17, 2011, between the Company and the Trustee (the " **Indenture** ").

WHEREAS, the Company executed and delivered the Indenture to the Trustee to provide, among other things, for the future issuance of the Company's unsecured Securities to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Indenture;

WHEREAS, Section 901 of the Indenture provides for various matters with respect to any series of Securities issued under the Indenture to be established in an indenture supplemental to the Indenture;

WHEREAS, Section 901 of the Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as provided by Sections 201 and 301 of the Indenture;

WHEREAS, the Board of Directors has duly adopted resolutions authorizing the Company to execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 5.20% Senior Notes due 2025 (the " **Notes** "), the form and substance of the Notes and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms and (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, in each case have been satisfied;

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized in all respects;

NOW THEREFORE, in consideration of the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definition of Terms . Unless the context otherwise requires:

(a) a term defined in the Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended and supplemented pursuant to this Supplemental Indenture, in which case the definition in this Supplemental Indenture shall govern solely with respect to the Notes;

(b) a term defined anywhere in this Supplemental Indenture has the same meaning throughout;

(c) the singular includes the plural and vice versa;

(d) a reference to a Section or Article is to a Section or Article in this Supplemental Indenture;

(e) headings are for convenience of reference only and do not affect interpretation;

(f) in the Indenture, references to Section 501(7) or (8) of the Indenture are, with respect to the Notes, changed to Section 501(a)(iv) or (v) of the Indenture as supplemented by this Supplemental Indenture;

(g) the following terms have the meanings given to them in this Section 1.01(g):

" **Additional Amounts** " shall have the meaning set forth in Section 4.01(a).

" **Attributable Indebtedness** ," when used with respect to any Sale/Leaseback Transaction, means, as at the time of determination, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

" **Bankruptcy Act** " means the Bankruptcy Act or Title 11 of the United States Code, as amended.

" **Bankruptcy Law** " shall have the meaning set forth in Section 7.01(a).

" **Board of Directors** " means the Company's Board of Directors or comparable governing body or any committee thereof duly authorized, with respect to any particular matter, to act by or on behalf of the Company's Board of Directors or comparable governing body.

" **Capitalized Lease Obligation** " of any Person means any obligation of such Person to pay rent or other amounts under a lease of property, real or personal, that is required to be accounted for as a capital lease for financial reporting purposes in accordance with GAAP; and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

" **Company** " means the Person named as the "Company" in the preamble above until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Company" shall mean such successor Person.

" **Comparable Treasury Issue** " shall have the meaning set forth in Section 3.01(c).

" **Comparable Treasury Price** " shall have the meaning set forth in Section 3.01(c).

" **Consolidated Net Tangible Assets** " means the total amount of assets (after deducting applicable reserves and other properly deductible items) less:

(i) all current liabilities (excluding liabilities that are extendible or renewable at the Company's option to a date more than 12 months after the date of calculation and excluding current maturities of long-term Indebtedness); and

(ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets.

The Company will calculate its Consolidated Net Tangible Assets based on its most recent quarterly balance sheet and in accordance with GAAP.

" **Custodian** " shall have the meaning set forth in Section 7.01(a).

" **Entity** " means a corporation, limited liability company or business trust (or functional equivalent of the foregoing under applicable foreign law).

" **Event of Default** " shall have the meaning set forth in Section 7.01(a).

" **Exchange Act** " means the Securities Exchange Act of 1934, as amended.

" **Funded Indebtedness** " means all Indebtedness that matures on or is renewable to a date more than one year after the date the Indebtedness is incurred.

" **GAAP** " means United States generally accepted accounting principles and policies consistent with those applied in the preparation of the Company's financial statements.

" **Global Note** " shall have the meaning set forth in Section 2.06(c).

" **Indebtedness** " means:

(i) all indebtedness for borrowed money (whether full or limited recourse);

(ii) all obligations evidenced by bonds, debentures, notes or other similar instruments;

(iii) all obligations under letters of credit or other similar instruments, other than standby letters of credit, performance bonds and other obligations issued in the ordinary course of business, to the extent not drawn or, to the extent drawn, if such drawing is reimbursed not later than the third Business Day following demand for reimbursement;

(iv) all obligations to pay the deferred and unpaid purchase price of property or services, except trade payables and accrued expenses incurred in the ordinary course of business;

(v) all Capitalized Lease Obligations;

(vi) all Indebtedness of others secured by a Lien on any asset of the Person in question (*provided* that if the obligations so secured have not been assumed in full or are not otherwise fully the Person's legal liability, then such obligations may be reduced to the value of the asset or the liability of the Person); or

(vii) all Indebtedness of others (other than endorsements in the ordinary course of business) guaranteed by the Person in question to the extent of such guarantee.

" **Indenture** " shall have the meaning set forth in the preamble above.

" **Interest Payment Date** " shall have the meaning set forth in Section 2.04(a).

" **Issue Date** " means March 12, 2015, the date on which the Notes were first authenticated and delivered under the Indenture.

" **Joint Venture** " means any partnership, corporation or other entity in which up to and including 50% of the partnership interests, outstanding voting stock or other equity interests is owned, directly or indirectly, by the Company and/or one or more Subsidiaries. A Joint Venture is not treated as a Subsidiary.

" **Lien** " means any mortgage, pledge, lien, charge, security interest or similar encumbrance. The Company or any of its Subsidiaries shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capitalized Lease Obligation or other title retention agreement relating to such asset.

" **Notes** " shall have the meaning set forth in the recitals above.

" **Officers** " means the Chairman of the Board, any President, any Vice President, any Treasurer, any Controller, any Secretary, any Assistant Treasurer, any Assistant Controller or any Assistant Secretary of the Company.

" **Officers' Certificate** " means a certificate signed by two Officers and delivered to the Trustee, which certificate shall be in compliance with the Indenture.

" **Optional Redemption Price** " shall have the meaning set forth in Section 3.01(a).

" **Par Call Date** " shall have the meaning set forth in Section 3.01(c).

" **Pari Passu Indebtedness** " means any of the Company's Indebtedness, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall be subordinated in right of payment to the Notes.

" **Permitted Liens** " means:

(i) Liens existing on the Issue Date;

(ii) Liens on property or assets of, or any shares of stock of, or other equity interests in, or Indebtedness of, any Person existing at the time such Person becomes a Subsidiary of the Company or at the time such Person is merged into or consolidated with the Company or any of its Subsidiaries or at the time of a sale, lease or other disposition of the properties of a Person (or a division thereof) as an entirety or substantially as an entirety to the Company or a Subsidiary, and not incurred in contemplation of such merger, consolidation, sale, lease or other disposition;

(iii) Liens in favor of the Company or any of its Subsidiaries or Liens securing debt of a Subsidiary owing to the Company or to another Subsidiary;

(iv) Liens in favor of governmental bodies to secure partial, progress, advance or other payments or performance pursuant to the provisions of any contract or statute;

(v) Liens securing industrial revenue, pollution control or similar revenue bonds;

(vi) Liens on assets existing at the time of acquisition thereof, securing all or any portion of the cost of acquiring, constructing, improving, developing, expanding or repairing such assets or securing Indebtedness incurred prior to, at the time of, or within 24 months after, the later of the acquisition, the completion of construction, improvement, development, expansion or repair or the commencement of commercial operation of such assets, for the purpose of (a) financing all or any part of the purchase price of such assets or (b) financing all or any part of the cost of construction, improvement, development, expansion or repair of any such assets;

(vii) statutory liens or landlords', carriers', warehouseman's, mechanics', suppliers', materialmen's, repairmen's, maritime or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings;

(viii) Liens in connection with in rem and other legal proceedings, which are being contested in good faith;

(ix) Liens securing taxes, assessments, government charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(x) Liens on the stock, partnership or other equity interest of the Company or any Subsidiary in any Joint Venture or any Subsidiary that owns an equity interest in such Joint Venture to secure Indebtedness, *provided* the amount of such Indebtedness is contributed and/or advanced solely to such Joint Venture;

(xi) Liens incurred in the ordinary course of business to secure performance of tenders, bids or contracts entered into in the ordinary course of business, including without limitation any rights of offset or liquidated damages, penalties, or other fees that may be contractually agreed to in conjunction with any tender, bid, or contract entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(xii) Liens on current assets of the Company or any of its Subsidiaries securing the Company's Indebtedness or Indebtedness of any such Subsidiary, respectively;

(xiii) deposits made in connection with maintaining self-insurance, to obtain the benefits of laws, regulations or arrangements relating to unemployment insurance, old age pensions, social security or similar matters or to secure surety, appeal or customs bonds; and

(xiv) any extensions, substitutions, replacements or renewals in whole or in part of a Lien enumerated in clauses (i) through (xiii) above, *provided* that the amount of Indebtedness secured by such extension, substitution, replacement or renewal shall not exceed the principal amount of Indebtedness being substituted, extended, replaced or renewed, together

with the amount of any premiums, fees, costs and expenses associated with such substitution, extension, replacement or renewal, nor shall the pledge, mortgage or lien be extended to any additional Principal Property unless otherwise permitted under Section 5.01.

" **Person** " means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

" **Primary Treasury Dealer** " shall have the meaning set forth in Section 3.01(c).

" **Principal Property** " means any drilling rig or drillship, or integral portion thereof, owned or leased by the Company or any Subsidiary and used for drilling offshore oil and gas wells, which, in the opinion of the Board of Directors, is of material importance to the business of the Company and its Subsidiaries taken as a whole, but no such drilling rig or drillship, or portion thereof, shall be deemed of material importance if its net book value (after deducting accumulated depreciation) is less than 2% of Consolidated Net Tangible Assets.

" **Quotation Agent** " shall have the meaning set forth in Section 3.01(c).

" **Reference Treasury Dealer** " shall have the meaning set forth in Section 3.01(c).

" **Reference Treasury Dealer Quotations** " shall have the meaning set forth in Section 3.01(c).

" **Sale/Leaseback Transaction** " means any arrangement with any Person pursuant to which the Company or any Subsidiary leases any Principal Property that has been or is to be sold or transferred by the Company or the Subsidiary to such Person, other than (1) temporary leases for a term, including renewals at the option of the lessee, of not more than five years; (2) leases between the Company and a Subsidiary or between Subsidiaries; and (3) leases of Principal Property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction, alteration, improvement or repair, or the commencement of commercial operation, of the Principal Property.

" **Subsidiary** " means a Person at least a majority of the outstanding Voting Stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. A Joint Venture is not treated as a Subsidiary.

" **Supplemental Indenture** " shall have the meaning set forth in the preamble above.

" **Tax Jurisdiction** " shall have the meaning set forth in Section 4.01(a).

" **Taxes** " shall have the meaning set forth in Section 4.01(a).

" **Treasury Rate** " shall have the meaning set forth in Section 3.01(c).

" **Trustee** " means the Person named as the "Trustee" in the preamble above until a successor Trustee with respect to the Notes shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee thereunder with respect to the Notes.

" **Voting Stock** " means, with respect to any Person, securities of any class or classes of capital stock of such Person entitling the holders thereof (whether at all times or at the times that such class of

capital stock has voting power by reason of the happening of any contingency) to vote in the election of members of the board of directors or comparable body of such Person.

" **Wholly Owned Subsidiary** " means, with respect to a Person, any Subsidiary of that Person to the extent:

(i) all of the Voting Stock of such Subsidiary, other than any director's qualifying shares mandated by applicable law, is owned directly or indirectly by such Person; or

(ii) such Subsidiary is organized in a foreign jurisdiction and is required by the applicable laws and regulations of such foreign jurisdiction to be partially owned by another Person, if such Person:

(a) directly or indirectly owns the remaining capital stock of such Subsidiary; and

(b) by contract or otherwise, controls the management and business of such Subsidiary and derives the economic benefits of ownership of such Subsidiary to substantially the same extent as if such Subsidiary were a Wholly Owned Subsidiary.

ARTICLE 2
TERMS AND CONDITIONS OF THE NOTES

Section 2.01. Designation and Principal Amount . There is hereby authorized a series of Securities designated the "5.20% Senior Notes due 2025" initially offered in the aggregate principal amount of $700,000,000, which amount shall be as set forth in a Company Order for the authentication and delivery of such Notes pursuant to Section 303 of the Indenture.

Section 2.02. Original Issue of Notes; Further Issuances .

(a) Notes having an aggregate principal amount of $700,000,000 may, upon execution of this Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to or upon a Company Order, without any further action by the Company, except as otherwise required by the Indenture.

(b) The Company may, without notice to or the consent of the Holders of the Notes, issue additional Notes having identical terms and conditions as the Notes issued on the Issue Date, other than with respect to the date of issuance, issue price and first Interest Payment Date, in an unlimited aggregate principal amount. Any such additional Notes will be part of the same series as the Notes issued on the Issue Date and will be treated as one class of Notes, including, without limitation, for purposes of voting and redemptions.

Section 2.03. Maturity . The Notes will mature on March 15, 2025.

Section 2.04. Interest .

(a) The Notes will bear interest at the rate of 5.20% per annum from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date until the principal thereof becomes due and payable, payable semi-annually in arrears on March 15 and September 15 of each year (each, an " **Interest Payment Date** "), commencing on September 15, 2015, to the Person in whose name such Note or any Predecessor Security is registered, at the

close of business on the Regular Record Date for such interest installment, which shall be the close of business on March 1 or September 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date, and at the foregoing respective rates on overdue principal.

(b) The amount of interest payable for any period less than a full interest period will be computed on the basis of a 360-day year of twelve 30-day months and the actual days elapsed in a partial month in such period. In the event that any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date such payment was originally payable.

Section 2.05. Place of Payment . The Place of Payment where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served initially is the Corporate Trust Office of the Trustee.

Section 2.06. Form; Denomination .

(a) The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form of Exhibit A hereto.

(b) The Notes shall be issued initially in the form of one or more permanent Global Notes in registered form, without coupons, substantially in the form herein below recited (each, a " **Global Note** " and collectively, the " **Global Notes** "), deposited with the Trustee, as custodian for the Depositary, duly executed by the Company and authenticated by the Trustee as herein provided.

The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as provided in Section 203 of the Indenture.

(c) The Notes shall be issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the officers of the Company executing the same may determine with the approval of the Trustee.

(d) With respect to the Notes, the first sentence of Section 303 of the Indenture shall be replaced in its entirety with the following:

The Notes shall be executed on behalf of the Company by two Officers.

Section 2.07. Legend . Each Global Note shall bear the following legend on the face thereof:

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL

INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Section 2.08. Special Transfer Provisions .

(a) A Global Note may be transferred, in whole but not in part, only to the Depositary, to a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary.

(b) If at any time (i) the Depositary for the Notes notifies the Company that it is unwilling or unable to continue as Depositary or if at any time the Depositary shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation, and a successor Depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or (ii) an Event of Default with respect to Notes shall have occurred and be continuing and the Depositary requests the issuance of Notes in definitive registered form, the Company will execute, and, subject to Article III of the Indenture, the Trustee, upon written notice from the Company, will authenticate and make available for delivery the Notes in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes. In addition, the Company may (subject to the procedures of the Depositary) at any time determine that the Notes shall no longer be represented by a Global Note. In such event the Company will execute, and subject to Section 305 of the Indenture, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Notes in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for the Global Notes. Upon the exchange of the Global Notes for the Notes in definitive registered form without coupons, in authorized denominations, the Global Notes shall be cancelled by the Trustee. Such Notes in definitive registered form issued in exchange for the Global Notes shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depositary for delivery to the Persons in whose names such Notes are so registered.

Section 2.09. Depositary . The Depository Trust Company shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Supplemental Indenture, and thereafter, " **Depositary** " shall mean or include such successor.

ARTICLE 3
REDEMPTION OF THE NOTES

Section 3.01. Optional Redemption by Company .

(a) Subject to Article XI of the Indenture, the Company shall have the right to redeem the Notes, in whole at any time or in part from time to time prior to their maturity. If the Company elects to redeem the Notes before the Par Call Date, the Company will pay a redemption price (the " **Optional Redemption Price** ") equal to the greater of:

(i) 100% of the principal amount of the Notes being redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date), that would be due if the Notes matured on the Par Call Date discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 50 basis points,

plus , in each case, accrued interest thereon to the Redemption Date.

If the Company elects to redeem the Notes on or after the Par Call Date, the Company will pay an amount equal to 100% of the principal amount of the Notes redeemed plus accrued interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Notes being redeemed that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date according to the Notes and the Indenture.

Unless the Company defaults in payment of the Optional Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by lot by the Depositary, in the case of Notes represented by a Global Note, or by the Trustee by a method the Trustee deems to be fair and appropriate and in accordance with any applicable procedures of the Depositary, in the case of Notes that are not represented by a Global Note.

(b) Notice of any redemption pursuant to this Section 3.01 shall be given as provided in Section 1104 of the Indenture except that (i) any notice of such redemption shall not specify the related Optional Redemption Price but only the manner of calculation thereof and (ii) any notice of redemption shall be given to the Trustee and each Holder of Notes to be redeemed not less than 15 nor more than 60 days prior to the Redemption Date. The Trustee shall not be responsible for the calculation of such Optional Redemption Price. The Company shall calculate such Optional Redemption Price and promptly notify the Trustee thereof.

(c) The following terms have the meanings given to them in this Section 3.01(c):

" **Comparable Treasury Issue** " means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes (assuming, for this purpose, that the Notes matured on the Par Call Date) to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

" **Comparable Treasury Price** " means, with respect to any Redemption Date, (i) the average of two Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company is given fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

" **Par Call Date** " means December 15, 2024.

" **Quotation Agent** " means the Reference Treasury Dealer appointed by the Company.

" **Reference Treasury Dealer** " means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc. (or their respective affiliates that are Primary Treasury Dealers) and their respective successors and one other nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified from time to time by the Company; *provided , however* , that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a " **Primary Treasury Dealer** "), the Company will substitute therefor another Primary Treasury Dealer.

" **Reference Treasury Dealer Quotations** " means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

" **Treasury Rate** " means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Section 3.02. Optional Redemption by Company Due to Certain Tax Changes .

(a) The Company may redeem the Notes, in whole but not in part, at its option upon giving not less than 30 nor more than 60 days' prior written notice to the Trustee and the Holders of the Notes, at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the Redemption Date and all Additional Amounts, if any, which otherwise would be payable, if on the next date on which any amount would be payable in respect of the Notes, the Company would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available to it, as a result of:

(i) any amendment to, or change in, the laws, Tax treaties or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which is announced and becomes effective after March 4, 2015 (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after March 4, 2015, such later date); or

(ii) any amendment to, or change in, an official interpretation or application regarding such laws, Tax treaties, regulations or rulings, including by virtue of a holding, judgment or order by a court of competent jurisdiction which is announced and becomes effective after March 4, 2015 (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after March 4, 2015, such later date).

(b) The Company will not give any such notice of redemption earlier than 90 days prior to the earliest date on which the Company would be obligated to pay Additional Amounts or more than 365 days after the applicable law change takes effect, and, at the time such notice is given, the obligation to pay Additional Amounts must remain in effect.

Section 3.03. No Sinking Fund . The Notes are not entitled to the benefit of any sinking fund.

ARTICLE 4
ADDITIONAL AMOUNTS

Section 4.01. Additional Amounts .

(a) All payments made under or with respect to the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest, additions to tax and other liabilities related thereto) (collectively, " **Taxes** ") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company is organized, resident or doing business for Tax purposes or any department or political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by the Company or the Paying Agent or any department or political subdivision thereof or therein (each, a " **Tax Jurisdiction** ") will at any time be required to be made from any payments made under or with respect to the Notes, including payments of principal, redemption price, interest or premium, the Company will pay such additional amounts (the " **Additional Amounts** ") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes after such withholding or deduction (including any such deduction or withholding in respect of Additional Amounts) will equal the respective amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided , however* , that no Additional Amounts will be payable with respect to:

(i) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the Holder or the beneficial owner of the Notes and the relevant Tax Jurisdiction (other than any connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes and/or the receipt of any payments in respect of the Notes);

(ii) any Taxes, to the extent such Taxes would not have been imposed but for the failure of the Holder or the beneficial owner of the Notes to comply with any certification, identification, information, documentation, or other reporting requirements, including an application for relief under an applicable double Tax treaty, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner of the Notes is not resident in the Tax Jurisdiction or is a resident of an applicable Tax treaty jurisdiction), but in each case, only to the extent the Holder or the beneficial owner of the Notes is legally eligible to provide such certification or documentation; *provided , however* , that in the event that any such requirements are imposed as a result of an amendment to, or change in, any laws, Tax treaties, regulations or rulings (or any official administrative or judicial interpretation thereof) after the Issue Date, this paragraph (2) will apply only if the Company notifies the Trustee, at least 30 days before any such withholding or deduction would be payable, that Holders or beneficial owners of the Notes must comply with such certification, identification, information, documentation or other reporting requirements;

(iii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder of such Note (except to the extent that such Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(iv) any estate, inheritance, gift, transfer, personal property or similar Tax;

(v) any Taxes payable otherwise than by deduction or withholding from payments made under or with respect to the Notes;

(vi) any Taxes required to be withheld pursuant to the EC Council Directive on the Taxation of Savings Income in the Form of Interest Payments (Directive 2003/48/EC) (as amended by EC Counsel Directive 2014/48/EU on March 24, 2014) or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the European Union and any non-EU jurisdiction providing for equivalent measures;

(vii) any Taxes required to be withheld in respect of a payment of interest in respect of Notes presented for payment by or on behalf of a Holder of the Notes who would be able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or

(viii) any combination of the above items.

The Company also will not pay any Additional Amounts to any Holder of the Notes who is a fiduciary or partnership or other than the sole beneficial owner of the Notes to the extent that the obligation to pay Additional Amounts would be reduced or eliminated by transferring the Notes in question to the sole beneficial owner, but only if there is no material commercial or legal impediment to, or material cost associated with, transferring the Notes to the sole beneficial owner.

In addition to the foregoing, the Company will also pay and indemnify the Holder of the Notes for any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest, additions to Tax and other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect to, or enforcement of, the Notes.

(b) If the Company becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Company will deliver to the Trustee on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company shall notify the Trustee promptly thereafter) notice stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The notice must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders of the Notes on the relevant payment date. The Company will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(c) The Company will timely make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company will furnish to the Trustee (or to a Holder of the Notes upon request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company, or if receipts are not reasonably available, other evidence of payment reasonably satisfactory to the Trustee.

(d) Whenever in the Indenture or this Supplemental Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of

any other amount payable under, or with respect to, any of the Notes such mention shall be deemed to include the payment to the Paying Agent of Additional Amounts, if applicable.

(e) The obligations under this Section 4.01 will survive any termination, defeasance or discharge of the Indenture and will apply, *mutatis mutandis* , to any jurisdiction in which any successor Person to the Company is organized, resident or doing business for Tax purposes or any jurisdiction from or through which such Person or its Paying Agent makes any payment on the Notes and, in each case, any department or political subdivision thereof or therein.

ARTICLE 5
COVENANTS

The following covenants will apply to the Notes in addition to the covenants in Article X of the Indenture:

Section 5.01. Limitation on Liens .

(a) The Company will not, and will not permit any of its Subsidiaries to, incur, issue or assume any Indebtedness for borrowed money secured by any Lien upon any Principal Property or any shares of stock or Indebtedness of any Subsidiary that owns or leases a Principal Property (whether such Principal Property, shares of stock or Indebtedness are now owned or hereafter acquired) without making effective provision whereby the Notes (together with, if the Company so determines, any other Indebtedness or other obligation of the Company or any Subsidiary) shall be secured equally and ratably with (or, at the option of the Company, prior to) the Indebtedness so secured by a Lien on the same assets of the Company or such Subsidiary, as the case may be, for so long as such Indebtedness is so secured. The foregoing restrictions will not, however, apply to Indebtedness secured by Permitted Liens.

(b) Notwithstanding the foregoing, the Company and its Subsidiaries may, without securing the Notes, incur, issue or assume Indebtedness that would otherwise be subject to the foregoing restrictions in an aggregate principal amount that, together with all other such Indebtedness of the Company and its Subsidiaries that would otherwise be subject to the foregoing restrictions (not including Indebtedness permitted to be secured under the definition of Permitted Liens) and the aggregate amount of Attributable Indebtedness deemed outstanding with respect to Sale/Leaseback Transactions (other than Sale/Leaseback Transactions in connection with which the Company has voluntarily retired any of the Notes, any Pari Passu Indebtedness or any Funded Indebtedness pursuant to Section 5.02(b)(iii)(x)) does not at any one time exceed 15% of Consolidated Net Tangible Assets .

(c) For purposes of this Section 5.01, if at the time any Indebtedness is incurred, issued or assumed, such Indebtedness is unsecured but is later secured by a Lien, such Indebtedness shall be deemed to be incurred at the time that such Indebtedness is so secured by a Lien.

Section 5.02. Limitation on Sale/Leaseback Transactions .

(a) So long as the Notes are outstanding, the Company will not, and the Company will not permit any Subsidiary to, sell or transfer (other than to the Company or a Wholly Owned Subsidiary) any Principal Property, whether owned at the date of the Indenture or thereafter acquired, which has been in full operation for more than 120 days prior to such sale or transfer, with the intention of entering into a lease of such Principal Property (except for a lease for a term, including any renewal thereof, of not more than three years), if after giving effect thereto the Attributable Indebtedness in respect of all such sale and leaseback transactions involving Principal Properties shall be in excess of 15% of Consolidated Net Tangible Assets.

(b) Notwithstanding the foregoing, the Company or any Subsidiary may sell any Principal Property and lease it back if the net proceeds of such sale are at least equal to the fair value of such property as determined by the Board of Directors and:

(i) the Company or such Subsidiary would be entitled to incur Indebtedness in a principal amount equal to the Attributable Indebtedness with respect to such Sale/Leaseback Transaction secured by a Lien on the property subject to such Sale/Leaseback Transaction pursuant to Section 5.01 without equally and ratably securing the Notes pursuant to such Section;

(ii) after the Issue Date and within a period commencing nine months prior to the consummation of such Sale/Leaseback Transaction and ending nine months after the consummation thereof, the Company or such Subsidiary shall have expended for property used or to be used in the ordinary course of its business and that of its Subsidiaries an amount equal to all or a portion of the net proceeds of such Sale/Leaseback Transaction and the Company shall have elected to designate such amount as a credit against such Sale/Leaseback Transaction (with any such amount not being so designated to be applied as set forth in clause (iii) below or as otherwise permitted); or

(iii) the Company, during the nine-month period after the effective date of such Sale/Leaseback Transaction, shall have applied to either (x) the voluntary defeasance or retirement of any Notes, any Pari Passu Indebtedness or any Funded Indebtedness or (y) the acquisition of one or more Principal Properties at fair value, an amount equal to the greater of the net proceeds of the sale or transfer of the property leased in such Sale/Leaseback Transaction and the fair value, as determined by the Board of Directors, of such property as of the time of entering into such Sale/Leaseback Transaction (in either case adjusted to reflect the remaining term of the lease and any amount expended by the Company as set forth in the preceding clause (ii)), less an amount equal to the sum of the principal amount of Notes, Pari Passu Indebtedness and Funded Indebtedness voluntarily defeased or retired by the Company plus any amount expended to acquire any Principal Properties at fair value, within such nine month period and not designated as a credit against any other Sale/Leaseback Transaction entered into by the Company or any of its Subsidiaries during such period.

Section 5.03. Reports by Company .

With respect to the Notes, Section 704 of the Indenture shall be replaced in its entirety with the following:

SECTION 704. REPORTS BY COMPANY.

The Company shall comply with Section 314(a) of the Trust Indenture Act. For the avoidance of doubt, any report, information or document required to be filed with the Trustee pursuant to Section 314(a)(1) of the Trust Indenture Act shall be deemed so filed to the extent the Company has filed or furnished such report, information or document with the Commission using the EDGAR filing system and such report, information or document is publicly available. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE 6
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 6.01. Consolidation, Merger and Sale of Assets . With respect to the Notes, Section 801 of the Indenture shall be replaced in its entirety with the following:

SECTION 801. COMPANY MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

(a) The Company will not, directly or indirectly, in any transaction or series of related transactions: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving Person); (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the Company's and its Subsidiaries' properties or assets taken as a whole; or (3) assign any of the Company's obligations under the Notes and the Indenture, in one or more related transactions, to another Person; unless:

(i) either: (A) the Company is the surviving or continuing Person; or (B) the Person formed by, surviving or continued by any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made is an Entity, validly organized and existing in good standing (to the extent the concept of good standing is applicable) under the laws of any state of the United States, the District of Columbia, the Cayman Islands, Bermuda, Switzerland, the United Kingdom, the Kingdom of the Netherlands, the Grand Duchy of Luxembourg, Ireland, or any other member country of the European Union;

(ii) the Person formed by, surviving or continued by any such consolidation, amalgamation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all of the Company's obligations under the Notes and the Indenture;

(iii) immediately after such transaction no Default or Event of Default exists; and

(iv) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation or sale, assignment, transfer, conveyance or other disposition of such properties or assets or assignment of the Company's obligations under the Notes and the Indenture, comply with the Indenture.

(b) The Company will not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) Notwithstanding the foregoing, the limitations described above shall not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Wholly Owned Subsidiaries.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. Events of Default . With respect to the Notes, Sections 501 and 502 of the Indenture shall be replaced in their entirety with the following:

SECTION 501. EVENTS OF DEFAULT.

(a) An " **Event of Default** " on the Notes occurs if:

(i) the Company defaults in the payment of interest on any Note when the same becomes due and payable and the Default continues for a period of 30 days;

(ii) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon redemption or otherwise;

(iii) the Company fails to comply with any of its other agreements in the Notes or the Indenture (as they relate thereto), which shall not have been remedied within the specified period after written notice, as specified below;

(iv) the Company pursuant to or within the meaning of any Bankruptcy Law shall:

(A) commence a voluntary case,

(B) consent to the entry of an order for relief against the Company in an involuntary case,

(C) consent to the appointment of a Custodian of the Company for all or substantially all of the property of the Company, or

(D) make a general assignment for the benefit of creditors; or

(v) a court of competent jurisdiction enters into an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company in an involuntary case, or

(B) appoints a Custodian of the Company or substantially all of the property of the Company, or

(C) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 60 days.

The term " **Bankruptcy Law** " means the Bankruptcy Act or any similar Federal or State law for the relief of debtors. The term " **Custodian** " means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

(b) If any Event of Default (other than an Event of Default specified in clause (iv) or (v) above) with respect to the Notes occurs and is continuing, either the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately, by a no

tice in writing to the Company (and to the Trustee if given by Holders of the Notes). Notwithstanding the foregoing, if an Event of Default specified in clause (iv) or (v) above hereof occurs, all outstanding Notes shall become due and payable without further action or notice.

(c) Notwithstanding the foregoing, a Default under Section 501(a)(iii) is not an Event of Default until the Trustee notifies the Company, or the Holders of at least 25% in principal amount of the then outstanding Notes affected by such Default notify the Company and the Trustee, of the Default, and the Company fails to cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default."

SECTION 502. RESERVED.

ARTICLE 8
PATRIOT ACT; FORCE MAJEURE

Section 8.01. Patriot Act; Force Majeure . With respect to the Notes, Article XIV shall be added to the Indenture as follows:

ARTICLE FOURTEEN

PATRIOT ACT; FORCE MAJEURE

SECTION 1401. PATRIOT ACT.

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act Deutsche Bank Trust Company Americas, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they will provide Deutsche Bank Trust Company Americas with such information as it may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 1402. FORCE MAJEURE.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

ARTICLE 9
MISCELLANEOUS

Section 9.01. Ratification of Indenture . The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided.

Section 9.02. Trustee Not Responsible for Recitals . The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

Section 9.03. Governing Law. This Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, but without giving effect to applicable principles of conflicts of law to the extent the application of the laws of another jurisdiction would be required thereby.

Section 9.04. Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 9.05. Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 9.06. Submission to Jurisdiction; Appointment of Agent for Service of Process. By the execution and delivery of this Supplemental Indenture, the Company hereby appoints ENSCO International Incorporated, a Delaware corporation, as its agent upon which process may be served in any legal action or proceeding by the Trustee or by any Holder arising out of or relating to the Notes, this Supplemental Indenture or the Indenture (but for that purposes only), which may be instituted in any Federal or State court in the Borough of Manhattan, the City of New York, and the Company hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding. Service of process upon such agent at the address set forth above, as such address may be changed by written notice given by such agent to the Trustee, together with a written notice of such service mailed or delivered to the Company addressed as provided by Section 106 of the Indenture, shall be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. The Company reserves the right to appoint another Person selected in its discretion as a successor agent, and upon acceptance of such appointment by such a successor, the appointment of the prior agent shall terminate. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor in full force and effect until this Supplemental Indenture has been satisfied or discharged in accordance with Article IV of the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and, in the case of the Company, attested as of the day and year first above written.

ENSCO PLC

By: _____
Name:
Title:

Attest:

By: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: Deutsche Bank National Trust Company

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

(FORM OF FACE OF NOTE)

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" **DTC** "), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.](1)

No. [ ] CUSIP No. [ ]

ENSCO PLC

5.20% SENIOR NOTE DUE 2025

ENSCO PLC, a public limited company organized under the laws of England and Wales (the " **Company** ," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [X] or registered assigns, the principal sum of [X] ($[X]) [or such other sum as is set forth in the Schedule of Increases or Decreases of Global Note attached hereto](2) on March 15, 2025, and to pay interest on said principal sum semi-annually in arrears on March 15 and September 15 of each year (each such date, an " **Interest Payment Date** ") commencing September 15, 2015, at the rate of 5.20% per annum from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date until the principal hereof shall have become due and payable, and at such rate on any overdue principal. The amount of interest payable for any period less than a full interest period will be computed on the basis of a 360-day year of twelve 30-day months and the actual days elapsed in a partial month in such period. In the event that any date on which interest is payable on this Note is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date such payment was originally payable.

(1) Insert in Global Notes only

(2) Insert in Global Notes only

The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the close of business on the March 1 or September 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such Regular Record Date and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of the Notes of this series not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

This Note shall not be entitled to any benefit under the Indenture hereinafter referred to or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Note are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on this day of , .

ENSCO PLC

By: _____
Name:
Title:

By: _____
Name:
Title:

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: Deutsche Bank National Trust Company

By: _____
Authorized Signatory

(FORM OF REVERSE OF NOTE)

This Note is one of a duly authorized series of Securities of the Company (herein sometimes referred to as the " **Notes** "), specified in the Indenture, all issued or to be issued in one or more series under and pursuant to an Indenture, dated as of March 17, 2011, duly executed and delivered between the Company and Deutsche Bank Trust Company Americas, as Trustee (the " **Trustee** "), as supplemented by the Third Supplemental Indenture dated as of March 12, 2015 (the " **Supplemental Indenture** "), between the Company and the Trustee (the Indenture, as so supplemented, the " **Indenture** "), to which Indenture and all Indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. The Notes of this series are initially issued in aggregate principal amount as specified in said Supplemental Indenture.

This Note shall be subject to redemption as provided in Article 3 of the Supplemental Indenture and Article XI of the Indenture.

In case an Event of Default, as defined in the Indenture, with respect to the Notes of this series shall have occurred and be continuing, the principal of all of the Notes of this series may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Notes of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Notes, subject to Section 902 of the Indenture. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Notes of any series at the time outstanding, on behalf of all of the Holders of the Notes of such series, to waive any past default under the Indenture or Supplemental Indenture and its consequences, subject to Section 504 and Article IX of the Indenture. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Note and of any Note issued in exchange therefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the money herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, this Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Trustee in The City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any Paying Agent and the Security Registrar may deem and treat the registered Holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and (subject to Sections 305 and 307 of the Indenture) interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor any Security Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of, premium, if any, or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes of this series are issuable only in registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

[This Global Note is exchangeable for Notes in definitive form only under certain limited circumstances set forth in the Indenture.] (3) As provided in the Indenture and subject to certain limitations herein and therein set forth, Notes of this series so issued are exchangeable for a like aggregate principal amount of Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

---

(3) Insert in Global Notes only

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Your Signature:

By: _____

Date: _____

Signature Guarantee:

By: _____
(Participant in a Recognized Signature
Guaranty Medallion Program)

Date: _____

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE(4)

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

(4) Insert in Global Notes only

Exhibit 5.1

BAKER BOTTS LLP

ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS
77002-4995

TEL +1
713.229.1234
FAX +1
713.229.1522
BakerBotts.com

AUSTIN
BEIJING
BRUSSELS
DALLAS
DUBAI
HONG KONG

HOUSTON
LONDON
MOSCOW
NEW YORK
PALO ALTO
RIO DE JANEIRO
RIYADH
WASHINGTON

March 12, 2015

Ensco plc
6 Chesterfield Gardens
London, England W1J 5BQ

Ladies and Gentlemen:

Ensco plc, a public limited company organized under the laws of England and Wales (the "Company"), has engaged us to render the opinions expressed below in connection with the Company's proposed issuance of $700,000,000 aggregate principal amount of 5.20% Senior Notes due 2025 (the "2025 Notes") and $400,000,000 aggregate principal amount of 5.75% Senior Notes due 2044 (the "New 2044 Notes" and, collectively with the 2025 Notes, the "Notes"), as contemplated by (i) the Registration Statement on Form S-3 (Registration No. 333-201532) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the offering of securities of the Company from time to time pursuant to Rule 415 under the Act; and (ii) the Company's prospectus dated January 15, 2015, as supplemented by the prospectus supplement dated March 4, 2015 relating to the Notes (collectively, the "Prospectus"), filed with the Commission pursuant to Rule 424(b) under the Act. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Current Report of the Company on Form 8-K to be filed with the Commission on the date hereof (the "Form 8-K").

The Company entered into an Underwriting Agreement (the "Underwriting Agreement"), dated March 4, 2015, with Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and HSBC Securities (USA) Inc., as representatives of the underwriters named therein (the "Underwriters"), relating to the issuance and sale by the Company to the Underwriters of the Notes. The 2025 Notes are to be issued pursuant to an Indenture, dated as of March 17, 2011 (the "Base Indenture"), between the Company and Deutsche Bank Trust Company Americas, as trustee, as supplemented by the Third Supplemental Indenture thereto, to be dated as of March 12, 2015 (the "Third Supplemental Indenture"). The New 2044 Notes are to be issued as additional notes under the Base Indenture, as supplemented by the Second Supplemental Indenture thereto, dated as of September 29, 2014 (the "Second Supplemental Indenture") (the Base Indenture, as supplemented by the Second Supplemental Indenture and the Third Supplement Indenture, the "Indenture").

In our capacity as your counsel in connection with the matters referred to above, we have examined originals, or copies certified or otherwise identified, of the Underwriting Agreement, the Registration Statement, the Prospectus, the Base Indenture, the Second Supplemental Indenture, the form of Third Supplemental Indenture filed as an exhibit to the Form 8-K, certificates of public officials and of representatives of the Company, statutes and other instruments and documents as a basis for the opinions hereinafter expressed. In giving the opinions below, we have relied, to the

extent we deemed proper, without independent investigation, upon the certificates, statements and other representations of officers and other representatives of the Company and of governmental and public officials with respect to the accuracy and completeness of the material factual matters contained therein or covered thereby. In making our examination, we have assumed that all signatures on documents examined by us are genuine, all documents submitted to us as originals are authentic and complete, all documents submitted to us as certified or photostatic copies are true and correct copies of the originals of such documents and such original copies are authentic and complete. We also have assumed that the Notes will be issued and sold in the manner set forth in the Prospectus and the Underwriting Agreement.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Notes will, when they have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and duly purchased and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, except to the extent that the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and remedies and to general principles of equity (whether considered in a proceeding in equity or at law) and comity and (b) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

The opinions set forth above are limited in all respects to matters of the contract law of the State of New York and the applicable federal laws of the United States, each as currently in effect.

We hereby consent to the filing of this opinion of counsel as Exhibit 5.1 to the Form 8-K. We also consent to the reference to our Firm under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

Exhibit 10.1

SECOND AMENDMENT TO
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this " Second Amendment ") is entered into as of March 9, 2015 by and among Ensco plc, an English public limited company (the " Parent "), Pride International Inc., a Delaware corporation and indirect wholly-owned Subsidiary of the Parent (jointly, the " Borrowers "), the undersigned Banks party hereto, Citibank, N.A., as administrative agent (the " Administrative Agent "), and the Issuing Banks party hereto.

PRELIMINARY STATEMENTS

WHEREAS , the Borrowers, the Banks, the Administrative Agent and the Issuing Banks are parties to that certain Fourth Amended and Restated Credit Agreement dated as of May 7, 2013 (as amended by the First Amendment dated as of September 30, 2014 and as same may be further amended, restated, increased and extended, the " Credit Agreement "; capitalized terms used herein that are not defined herein and are defined in the Credit Agreement are used herein as defined in the Credit Agreement); and

WHEREAS , the Borrowers have requested that the Banks, the Administrative Agent and the Issuing Banks modify the Credit Agreement and change certain terms thereof, and the Administrative Agent, the Issuing Banks and the Banks party hereto, which are the Majority Banks, have agreed to do so subject to the terms and conditions of this Second Amendment; and

WHEREAS , the Borrowers, the Administrative Agent, the Banks, and the Issuing Banks party hereto wish to execute this Second Amendment to evidence such agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrowers, the Administrative Agent, the Banks, and the Issuing Banks party hereto hereby agree as follows:

Section 1. Amendment to Credit Agreement.

(a) Section 6.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

SECTION 6.01 Consolidated Debt Ratio . Permit at any time the ratio of (a) Consolidated Debt to (b) the sum of Consolidated Debt plus Consolidated Shareholders' Equity, to be greater than 60%.

Section 2. Representations True; No Default . Each of the Borrowers represents and warrants that:

(a) this Second Amendment has been duly authorized, executed and delivered on its behalf, and the Credit Agreement, as amended by this Second Amendment, and the other Loan Documents to which it is a party, constitute the legal, valid and binding obligations of such

Borrower, enforceable against such Borrower in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and by general principles of equity;

(b) the representations and warranties of such Borrower contained in Article IV of the Credit Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof (other than (i) those representations and warranties that expressly relate to a specific earlier date, which representations and warranties were true and correct in all material respects as of such earlier date and (ii) those representations and warranties that are by their terms subject to a materiality qualifier, which representations and warranties are true and correct in all respects); and

(c) after giving effect to this Second Amendment, no Default or Event of Default under the Credit Agreement has occurred and is continuing.

Section 3. Effectiveness. This Second Amendment shall become effective as of 12:01 a.m. Eastern Standard Time on the date when the Administrative Agent (or its counsel) has received counterparts of this Second Amendment duly and validly executed and delivered by duly authorized officers of each Borrower, the Administrative Agent, and the Majority Banks.

Section 4. Miscellaneous Provisions.

(a) From and after the execution and delivery of this Second Amendment, the Credit Agreement shall be deemed to be amended and modified as herein provided, and except as so amended and modified the Credit Agreement shall continue in full force and effect.

(b) The Credit Agreement and this Second Amendment shall be read and construed as one and the same instrument.

(c) Any reference in any of the Loan Documents to the Credit Agreement shall be a reference to the Credit Agreement as amended by this Second Amendment.

(d) This Second Amendment is a Loan Document for purposes of the provisions of the other Loan Documents. Without limiting the foregoing, any breach of the representations, warranties, and covenants under this Second Amendment may be a Default or an Event of Default under the Loan Documents.

(e) This Second Amendment shall be construed in accordance with and governed by the laws of the State of New York.

(f) This Second Amendment may be signed in any number of counterparts and by different parties in separate counterparts and may be in original or facsimile form, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(g) The headings herein shall be accorded no significance in interpreting this Second Amendment.

Section 5. Binding Effect . This Second Amendment shall be binding upon and inure to the benefit of the Borrowers, the Banks, the Issuing Banks and the Administrative Agent and their respective successors and assigns, except that the Borrowers shall not have the right to assign their rights hereunder or any interest herein.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS :

ENSCO PLC

By: /s/ J.W. Swent, III
Name: J.W. Swent, III
Title: Executive Vice President and Chief Financial Officer

PRIDE INTERNATIONAL, INC.

By: /s/ David A. Armour
Name: David A. Armour
Title: President

ADMINISTRATIVE AGENT :

CITIBANK, N.A., as Administrative Agent

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

BANKS AND ISSUING BANKS :

CITIBANK, N.A., as a Bank and an Issuing Bank

By: /s/ Maureen Maroney
Name: Maureen Maroney
Title: Vice President

DNB CAPITAL LLC, as a Bank

By: /s/ Barbara Gronquist
Name: Barbara Gronquist
Title: Senior Vice President

By: /s/ Colleen Durkin
Name: Colleen Durkin
Title: Senior Vice President

DNB BANK ASA, NEW YORK BRANCH, as an Issuing Bank

By: /s/ Barbara Gronquist
Name: Barbara Gronquist
Title: Senior Vice President

By: /s/ Colleen Durkin
Name: Colleen Durkin
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank and an Issuing Bank

By: /s/ T. Alan Smith
Name: T. Alan Smith
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Bank and an Issuing Bank

By: /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ John S. McGill
Name: John S. McGill
Title: Director

HSBC BANK USA, NA, as a Bank and an Issuing Bank

By: /s/ Steven Smith
Name: Steven Smith
Title: Director
#20290

BANK OF AMERICA, N.A., as a Bank

By: /s/ Michael Clayborne
Name: Michael Clayborne
Title: Vice President

Signature Page to Second Amendment (Ensco)

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Bank

By: /s/ Stephen W. Warfel
Name: Stephen W. Warfel
Title: Managing Director

MIZUHO BANK, LTD., as a Bank

By: /s/ Leon Mo
Name: Leon Mo
Title: Authorized Signatory

Signature Page to Second Amendment (Ensco)

BNP PARIBAS, as a Bank

By: /s/ Ann Rhoads
Name: Ann Rhoads
Title: Managing Director

By: /s/ Julien Pecoud-Bouvet
Name: Julien Pecoud-Bouvet
Title: Vice President

GOLDMAN SACHS BANK USA, as a Bank

By: /s/ Jamie Minieri
Name: Jamie Minieri
Title: Authorized Signatory

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, as a Bank

By: /s/ Damodar Menon
Name: Damodar Menon
Title: Executive Director

MORGAN STANLEY BANK, N.A., as a Bank

By: /s/ Dmitriy Barskiy
Name: Dmitriy Barskiy
Title: Authorized Signatory

STANDARD CHARTERED BANK, as a Bank

By: /s/ Steven Aloupis
Name: Steven Aloupis
Title: Managing Director

By: /s/ Hsing H. Huang
Name: Hsing H. Huang
Title: Associate Director
Standard Chartered Bank NY

BANK OF CHINA, NEW YORK BRANCH, as a Bank

By: /s/ Haifeng Xu
Name: Haifeng Xu
Title: Executive Vice President

Signature Page to Second Amendment (Ensco)