

ENSCO PLC

FORM 8-K (Current report filing)

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Sector	Energy
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**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): December 16, 2014

Enscopl

(Exact name of registrant as specified in its charter)

**England and Wales
(State or other jurisdiction of incorporation)**

**1-8097
(Commission File Number)**

**98-0635229
(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))
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Fleet Status Report as of December 16, 2014	

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure

The Fleet Status Report of Enscopl as of December 16, 2014 is furnished as Exhibit 99.1 to this report.

The information furnished in Item 7.01 and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
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99.1	Fleet Status Report of Enscopl as of December 16, 2014.
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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.

Enscopl

Date: December 16, 2014

/s/ ROBERT W. EDWARDS, III

Robert W. Edwards, III

Controller

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Fleet Status Report of Enco plc as of December 16, 2014.



Fleet Status Report

16 December 2014

EnSCO Opens New Office in Aberdeen to Support Fleet Growth

The North Sea has been EnSCO's highest growth region with the addition of ENSCO 120, ENSCO 121 and ENSCO 122 over the past year and our shore-based personnel will support this growth from a new Aberdeen office.





EnSCO plc
 Fleet Status Report
 16 December 2014

Monthly Changes: bolded rig names and underlined text signify changes in rig status from previous report.

Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Floater							
<u>North & South America (excluding Brazil)</u>							
ENSCO DS-3	Drillship, DP3 Samsung	10000/12000	BP	Low 500s	U.S. Gulf of Mexico	Jun. 16	Plus cost adjustments
ENSCO DS-4	Drillship, DP3 Samsung	10000/12000	BP	Mid 560s	U.S. Gulf of Mexico	Jul. 16	Plus cost adjustments
ENSCO DS-5	Drillship, DP3 Samsung	10000/12000	Petrobras /Murphy	High 430s	U.S. Gulf of Mexico	Jul. 16	Assigned to Murphy for 1 well. Eligible for bonus opportunity up to 17%, plus cost adjustments
ENSCO 8500	Semisubmersible DP	8500/10000	Anadarko/Eni	Mid 310s	U.S. Gulf of Mexico	Sep. 15	<u>Zero rate for approx. 12 days in 4Q14.</u> Plus cost adjustments and two 1-year same-rate options
ENSCO 8501	Semisubmersible DP	8500/10000	Noble Energy	Low 350s	U.S. Gulf of Mexico	Jan. 15	Inspection for approx. 24 days in 4Q14
ENSCO 8502	Semisubmersible DP	8500/10000	Talos	Low 350s	U.S. Gulf of Mexico	<u>Mar. 15</u>	Zero rate for approx. <u>47</u> days in 4Q14. Planned inspection for approx. 24 days in 1Q15
ENSCO 8503	Semisubmersible DP	8500/10000	LLOG	Low 350s	U.S. Gulf of Mexico	4Q17	Planned upgrade and inspection for approx. 60 days in 1Q/2Q15. Then to Stone Energy 2Q15 to 4Q17, low 350s. Plus four 90-day options
ENSCO 8505	Semisubmersible DP	8500/10000	Deep Gulf Energy	Mid 370s	U.S. Gulf of Mexico	May 15	
ENSCO 8506	Semisubmersible DP	8500/10000	Anadarko	Mid 540s	U.S. Gulf of Mexico	Jul. 15	Plus cost adjustments



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Floater							
Brazil							
ENSCO 6001	Semisubmersible - DP Megathyst	5600	Petrobras	<u>Mid 360s</u>	Brazil	Jun. 18	----- <u>Zero rate for approx. 15 days in 4Q14.</u> Plus approx. \$20,000 per day amortized <u>Dec. 14</u> to Jun. 18 for capital upgrades. Plus cost adjustments
ENSCO 6002	Semisubmersible - DP Megathyst	5600	Petrobras	Mid 360s	Brazil	Jul. 18	Zero rate for approx. 12 days in 4Q14. Mid 160s average rate during planned shipyard upgrade for approx. 60 days in 2Q15 and approx. 10 days in 3Q15. Plus approx. \$23,000 per day amortized Jul. 15 to Jul. 18 for capital upgrades. Plus cost adjustments
ENSCO 6003	Semisubmersible - DP Megathyst	5600	Petrobras	Mid 310s	Brazil	Jan. 17	Eligible for bonus opportunity up to 15%, plus cost adjustments
ENSCO 6004	Semisubmersible - DP Megathyst	5600	Petrobras	Mid 310s	Brazil	Oct. 16	Zero rate for approx. <u>40</u> days in 4Q14 for maintenance and inspection. Eligible for bonus opportunity up to 15%, plus cost adjustments



Enso plc
Fleet Status Report
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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Floaters							
Europe & Mediterranean							
ENSCO 5004	Semisubmersible - Conv F & G Enhanced Pacesetter	1500	Mellitah	Low 300s	Mediterranean	Jan. 17	<u>Zero rate for approx. 18 days in 4Q14.</u> Plus periodic rate increases resulting in mid 310s average rate over contract. Plus approx. \$30,000 per day for mobilization and reimbursable upgrades amortized Aug. 14 to Jan. 17
ENSCO DS-2	Drillship - DP Gusto 10,000	6000/10000	<u>Stacking Preparations</u>		<u>Spain</u>		<u>Rig beginning cold stack preparations</u>
Africa							
ENSCO DS-1	Drillship - DP Gusto 10,000	6000/10000	TOTAL	Mid 360s	Angola	Jan. 16	Plus cost adjustments and unpriced options. Eligible for bonus opportunity up to 5%
ENSCO DS-6	Drillship, DP3 Samsung	10000/12000	BP	High 540s	Angola	Feb. 18	Zero rate for approx. <u>24</u> days in 4Q14. Plus approx. \$102,000 per day amortized Feb.13 to Feb. 18 for special day rate ahead of mobilization, upgrade costs and reimbursable mobilization expenses. Plus cost adjustments and two 1-year options at mutually agreed rates
ENSCO DS-7	Drillship, DP3 Samsung	10000/12000	TOTAL	Mid 630s	Angola	Nov. 16	Zero rate for approx. 6 days in 4Q14. Plus periodic rate increases resulting in high 640s average rate over contract. Plus approx. \$28,000 per day amortized Nov. 13 to Nov. 16 for mobilization



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Floaters							
<u>Asia & Pacific Rim</u>							
ENSCO 8504	Semisubmersible DP	8500/10000	Shell	Mid 560s	Malaysia	May 15	Assigned to Inpex in Malaysia Nov. 14 to Mar. 15. Plus cost adjustments. Plus approx. \$8,000 per day for mobilization amortized Jul.13 to May 15
ENSCO 5006	Semisubmersible - Conv Bingo 8,000	7000/7500	Inpex/ Shipyard		Singapore	<u>May 18</u>	Shipyard upgrades under contract for 40 month drilling program in Australia with estimated commencement Jan. 15, initially low 470s. Plus periodic rate increases resulting in low 500s average rate over drilling program. Plus estimate of approx. <u>\$230,000</u> per day amortized over the duration of the drilling program for capital upgrades and day rates during shipyard stay and mobilizations
ENSCO 5005	Semisubmersible - Conv F & G Enhanced Pacesetter	1500/1700	PTTEP	Low 230s	Myanmar	<u>Aug. 15</u>	Plus approx. \$9,000 per day for upgrade costs and mobilization amortized Aug. 14 to Jul. 15. Plus one priced option for up to 2 wells
<u>Under Construction</u>							
ENSCO DS-8	Drillship, DP3 Samsung GF12000	10000/12000	Under construction/ Contracted		South Korea	<u>4Q20</u>	Contracted to Total in Angola from <u>4Q15</u> to <u>4Q20</u> , initially high 610s. Plus periodic rate increases resulting in mid 650s average rate over drilling program. Plus mob fee of approx. \$26 million to be amortized over primary contract term and one 1-year priced option
ENSCO DS-9	Drillship, DP3 Samsung GF12000	10000/12000	Under construction/ Contracted		South Korea	4Q18	Contracted to ConocoPhillips in U.S. Gulf of Mexico from 4Q15 to 4Q18, low 550s. Plus mob fee of approx. \$32 million to be amortized over primary contract term. Plus cost adjustments and two 1-year unpriced options
ENSCO DS-10	Drillship, DP3 Samsung GF12000	10000/12000	Under construction		South Korea	3Q15	

⁽¹⁾ For rigs that may be modified to drill in deeper water depths, both the currently outfitted and maximum upgrade capabilities are shown.

⁽²⁾ Estimated available date for rig after current and follow-on contracts (excluding option period) and shipyard stays have been completed. For newbuild rigs without a contract, the estimated available date is the expected delivery date from the shipyard.



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽¹⁾	Comments
Jackups							
<u>North & South America (excluding Brazil)</u>							
U.S. Gulf of Mexico							
ENSCO 68	MLT 84-CE	400	Chevron	Mid 140s	Gulf of Mexico	Jan. 15	Planned inspection and maintenance for approx. <u>28</u> days in <u>2Q15</u> . Day rate does not include certain extra reimbursable costs ----
ENSCO 75	MLT Super 116-C	400	Renaissance	<u>Low 130s</u>	Gulf of Mexico	Jul. 15	Next to Talos Jan. 15 to Jul. 15, low 130s
ENSCO 81	MLT 116-C	350	Chevron	Mid 140s	Gulf of Mexico	<u>Feb. 15</u>	Planned maintenance for approx. 28 days in 1Q15
ENSCO 82	MLT 116-C	300	Energy XXI	<u>Low 100s</u>	Gulf of Mexico	<u>Jan. 15</u>	----, ----, Planned inspection for approx. 10 days in 3Q15
ENSCO 86	MLT 82 SD-C	250			Gulf of Mexico		
ENSCO 87	MLT 116-C	350	Fieldwood	High 140s	Gulf of Mexico	Jan. 15	
ENSCO 90	MLT 82 SD-C	250	<u>Stacking Preparations</u>		Gulf of Mexico		<u>Rig beginning cold stack preparations</u>
ENSCO 99	MLT 82 SD-C	250			Gulf of Mexico		



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Jackups							
Europe							
ENSCO 70	Hitachi K1032N	250	RWE Dea	Mid 140s	UK	Feb. 17	Planned shipyard upgrade for approx. 30 days in 1Q15. Then to Maersk in Denmark to Feb. 17, low 160s. Plus approx. \$12,000 per day for capital upgrades amortized Feb. 15 to Feb. 17. Plus cost adjustments and three 1-year unpriced options
ENSCO 71	Hitachi K1032N	225	Maersk	Low 170s	Denmark	Jun. 15	Planned inspection for approx. 23 days in 3Q15. Plus one 1-year priced option and one 1-year option at mutually agreed rate
ENSCO 72	Hitachi K1025N	225	Maersk	Low 170s	Denmark	Sep. 15	Plus one 1-year priced option and one 1-year option at mutually agreed rate
ENSCO 80	MLT 116-CE	225	GDF	Mid 140s	UK	Apr. 17	Plus cost adjustments and unpriced option
ENSCO 92	MLT 116-C	225	ConocoPhillips	Mid 160s	UK	<u>Aug. 18</u>	----- . Rate decreases to low 150s in Jan. 15
ENSCO 100	MLT 150-88-C	350	Ithaca	Mid 160s	UK	Mar. 18	Planned inspection for approx. 30 days in 1Q15. Plus cost adjustments. Then to Premier in UK in direct continuation Apr. 15 to Mar. 18, mid 180s
ENSCO 101	KFELS MOD V-A	400	BP	High 210s	UK	Jan. 16	Planned inspection for approx. 28 days in <u>1Q15</u> . Plus cost adjustments and two 6-month unpriced options
ENSCO 102	KFELS MOD V-A	400	ConocoPhillips	Low 210s	UK	Jun. 16	Rate firm for 8 wells (est. through Apr. 15) thereafter at <u>low 210s</u> . Plus cost adjustments and unpriced options
ENSCO 120	ENSCO 120 Series	400	Nexen	Mid 230s	UK	Nov. 15	Plus approx. \$13,000 per day for mobilization amortized Mar. 14 to Nov. 15. Plus cost adjustments and eleven 1-well options
ENSCO 121	ENSCO 120 Series	400	Wintershall	Low 230s	Netherlands	Jun. 16	Plus approx. \$11,000 per day for mobilization amortized Jun. 14 to Jun. 16. Plus one 1-year unpriced option
ENSCO 122	ENSCO 120 Series	400	NAM	Mid 230s	UK	Nov. 16	Plus approx. \$14,000 per day for mobilization amortized Nov. 14 to Nov. 16. Plus cost adjustments and two 1-year unpriced options



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Jackups							
<u>Middle East</u>							
ENSCO 53	F&G L-780 Mod II-C	300	NDC	Low 100s	UAE	Feb. 16	Plus two 1-year unpriced options
ENSCO 54	F&G L-780 Mod II-C	300	Saudi Aramco	Mid 110s	Saudi Arabia	Sep. 17	Plus approx. \$39,000 per day for upgrade costs and mobilization amortized Sep. 14 to Sep. 17. Plus one 1-year priced option
ENSCO 58	F&G L-780 Mod II	250	Saudi Aramco	Mid 60s	Saudi Arabia	Jan. 15	
ENSCO 76	MLT Super 116-C	350	Saudi Aramco	High 150s	Saudi Arabia	<u>Dec. 18</u>	Planned inspection for approx. 35 days in <u>4Q14</u> /1Q15. Rate increases <u>Dec. 15</u> to low 170s
ENSCO 84	MLT 82 SD-C	250	Saudi Aramco	Low 60s	Saudi Arabia	<u>Mar. 19</u>	Planned inspection for approx. 32 days in <u>2Q15</u> . Rate increases <u>Jun. 15</u> to mid 70s. Rate increases <u>Mar. 16</u> to mid 120s
ENSCO 88	MLT 82 SD-C	250	Saudi Aramco	Low 100s	Saudi Arabia	Nov. 16	Plus one 1-year priced option
ENSCO 91	Hitachi Zosen Drill Hope C-150	270	Saudi Aramco	High 60s	Saudi Arabia	Jan. 15	Planned inspection for approx. 40 days in 1Q15. Plus one 1-year option, mid 90s
ENSCO 94	Hitachi 250-C	250	Saudi Aramco	Low 100s	Saudi Arabia	Jun. 16	Planned inspection for approx. 14 days in <u>1Q15</u> . Plus one 1-year priced option
ENSCO 96	Hitachi 250-C	250	Saudi Aramco	Low 60s	Saudi Arabia	Feb. 19	Rate increases Feb. 15 to mid 70s. Rate increases Feb. 16 to mid 120s
ENSCO 97	MLT 82 SD-C	250	Saudi Aramco	Low 60s	Saudi Arabia	Feb. 19	Rate increases <u>late Jan. 15</u> to mid 70s. Rate increases <u>late Jan. 16</u> to mid 120s
<u>Africa</u>							
ENSCO 109	KFELS MOD V-Super B	350	<u>----Contract Preparations</u>		<u>Angola</u>	Dec. 17	Next to Chevron in Angola <u>late Dec. 14</u> to <u>late Dec. 17</u> , low 170s



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Jackups							
Asia & Pacific Rim							
ENSCO 52	F&G L-780 Mod II-C	300	Murphy	High 90s	Malaysia	Aug. 17	Plus cost adjustments and one 1-year unpriced option
ENSCO 56	F&G L-780 Mod II-C	300	Pertamina	Mid 110s	Indonesia	Jul. 15	Plus approx. \$3,000 per day for mobilization amortized Jul. 13 to Jul. 15. Plus one 8-month unpriced option
ENSCO 67	MLT 84-CE	400	Pertamina	Mid 130s	Indonesia	Mar. 16	Plus one 8-month unpriced option
ENSCO 104	KFELS MOD V-B	400	----- <u>PVEP/Mobilizing</u>	Mid 150s	----- <u>Myanmar</u>	<u>Mar. 15</u>	Zero rate for approx. 22 days in 4Q14. -----, -----
ENSCO 105	KFELS MOD V-B	400	Shell	<u>Low 190s</u>	China	Jun. 15	Assigned to Shell in China late Nov. 14 to <u>May</u> 15. Then to Shell in Malaysia to Jun. 15, low 160s. Plus approx. <u>\$12,000</u> per day for capital upgrades amortized Nov.14 to Jun. 15
ENSCO 106	KFELS MOD V-B	400	CPOC	Low 150s	Malaysia	Aug. 15	Inspection and upgrade for approx. 25 days in 4Q14. Plus cost adjustments and two priced options of 90 days each <u>and approx. \$5,000 per day for mobilization amortized Nov.14 to Aug. 15</u>
ENSCO 107	KFELS MOD V-B	400	OMV	High 230s	New Zealand	Jun. 15	Plus approx. \$62,000 per day for contract preparations and mobilization to be amortized Mar. 14 to Feb. 15. Plus cost adjustments and one priced option of up to 90 days
ENSCO 108	KFELS MOD V-B	400	PTTEP	High 150s	Thailand	Apr. 17	Plus cost adjustments and one 1-year priced option



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Jackups							
Under Construction							
ENSCO 140	ENSCO 140 Series	340/400	Under construction		UAE	2Q16	
ENSCO 141	ENSCO 140 Series	340/400	Under construction		UAE	3Q16	
ENSCO 123	ENSCO 120 Series	400	Under construction		Singapore	2Q16	
ENSCO 110	KFELS MOD V-B	400	Under construction		Singapore	1Q15	

⁽¹⁾ For rigs that may be modified to drill in deeper water depths, both the currently outfitted and maximum upgrade capabilities are shown.

⁽²⁾ Estimated available date for rig after current and follow-on contracts (excluding option period) and shipyard stays have been completed. For newbuild rigs without a contract, the estimated available date is the expected delivery date from the shipyard.



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Segment / Region / Rig	Design	Water Depth' ⁽¹⁾	Customer/ Status	Day Rate \$000's US	Location	Est. Avail ⁽²⁾	Comments
Other							
<u>Drilling Management</u>							
Thunder Horse	Deepwater Semisubmersible	6000	BP	Low 100s	U.S. Gulf of Mexico	Jan. 16	Plus one 1-year priced options, plus cost adjustments
Mad Dog	Deepwater Spar Drilling Rig	4500	BP	High 60s	U.S. Gulf of Mexico	Jan. 16	Plus cost adjustments
ENSCO 83	MLT 82 SD-C	250	Pemex	Low 90s	Mexico	Oct. 16	Planned inspection for approx. 14 days in 2Q15
ENSCO 89	MLT 82 SD-C	250	Pemex	Low 90s	Mexico	Nov. 15	Planned inspection for approx. 14 days in 4Q15
ENSCO 93	MLT 82 SD-C	250	Pemex	Low 90s	Mexico	Jun. 15	Planned inspection for approx. 14 days in 2Q15
ENSCO 98	MLT 82 SD-C	250	Pemex	Low 90s	Mexico	Aug. 15	Planned inspection for approx. 14 days in 3Q15
Discontinued Operations							
<u>Held for Sale</u>							
ENSCO 7500	Semisubmersible DP	7500/8000	Cold Stacked		Spain		
ENSCO 6000	Semisubmersible - DP Amethyst	3400/4000	Cold Stacked		Spain		
ENSCO 5002	Semisubmersible - Conv Aker H-3	1000/3000	Cold Stacked		Singapore		
ENSCO 5001	Semisubmersible - Conv Sonat	6500	Warm Stacked		South Africa		
ENSCO 5000	Semisubmersible - Conv Neptune Pentagon	2300	Cold Stacked		South Africa		

⁽¹⁾ For rigs that may be modified to drill in deeper water depths, both the currently outfitted and maximum upgrade capabilities are shown.

⁽²⁾ Estimated available date for rig after current and follow-on contracts (excluding option period) and shipyard stays have been completed. For newbuild rigs without a contract, the estimated available date is the expected delivery date from the shipyard.



Definitions and Disclaimers

Day Rate Definition. The day rates reflected in this Fleet Status Report are the operating day rates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The day rates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements, and the impact of the fair market value adjustments to previously acquired drilling contracts. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term. Additionally, the Company sometimes negotiates special rates, early terminations and/or day rate adjustments with customers that may reduce revenues recognized. Significant zero rate estimates are reflected in the comments section for the remainder of 2014 and 2015.

Forward Looking Statement. Statements contained in this Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements involving future rig day rates including adjustments with the customer; cost adjustments; utilization; estimated rig availability; contract duration, status, terms and other contract commitments; customers; rig enhancement projects; new rig commitments; the expected period of time and number of rigs that will be in a shipyard for repairs, maintenance, enhancement or construction; sale leaseback transactions; and scheduled delivery dates for new rigs. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including governmental regulatory, legislative and permitting requirements affecting drilling operations; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; downtime and other risks associated with offshore rig operations, relocations, severe weather or hurricanes; possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons; risks inherent to shipyard rig construction, repair, maintenance or enhancement; actual contract commencement dates; environmental or other liabilities, risks or losses; our ability to attract and retain skilled personnel on commercially reasonable terms; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; and the outcome of litigation, legal proceedings, investigations or other claims or contract disputes. In addition to the numerous factors described above, you should also carefully read and consider "Item 1A. Risk Factors" in Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our most recent annual report on Form 10-K, as updated in our subsequent quarterly reports on Form 10-Q, which are available on the SEC's website at www.sec.gov or on the Investor Relations section of our website at www.enscoplc.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.