

ROWAN COMPANIES PLC  
Form 424B3  
May 16, 2012  
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**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-181455**  
**Registration No. 333-181455-01**

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 16, 2012**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To prospectus dated May 16, 2012)**

**\$**

**Rowan Companies, Inc.**

**(a corporation incorporated under the laws of Delaware)**

**% Senior Notes due 2022**

**Fully and Unconditionally Guaranteed by**

**Rowan Companies plc**

**(a public limited company incorporated under the laws of England and Wales)**

Rowan Companies, Inc., or Rowan Delaware, is offering \$       million of our       % senior notes due 2022. Rowan Delaware will pay interest on the notes on       and       of each year, beginning on       , 2012. The notes will mature on       , 2022. The notes will be fully and unconditionally guaranteed by our parent company, Rowan Companies plc, or Rowan UK.

Rowan Delaware may redeem some of the notes from time to time or all of the notes at any time at the redemption prices set forth in this prospectus supplement.

The notes will be unsecured senior obligations of Rowan Delaware and will rank equal in right to all its existing and future unsecured senior indebtedness. The guarantee of the notes by Rowan UK will be a senior obligation of Rowan UK and will rank equal in right to all the existing

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and future unsecured senior indebtedness of Rowan UK.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system. Currently, there is no public market for the notes.

See **Risk Factors** beginning on page S-10 to read about important factors you should consider before buying the notes.

	Per Note	Total
Price to the public(1)	%	\$
Underwriting discount	%	\$
Proceeds to us (before expenses)(1)	%	\$

(1) Plus accrued interest, if any, from , 2012.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We expect that delivery of the notes will be made to investors in book-entry form on or about , 2012 through The Depository Trust Company.

*Joint Book-Running Managers*

**Citigroup**

**RBC Capital Markets**

**Wells Fargo Securities**

*Co-Managers*

**Barclays  
Goldman, Sachs & Co.**

**BofA Merrill Lynch  
Mitsubishi UFJ Securities  
, 2012**

**DnB NOR Markets  
Morgan Stanley**

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are accurate only as of the respective dates on the front of those documents or earlier dates specified herein or therein. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus are part of a universal shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC. Under the shelf registration process, we may sell any combination of Class A Ordinary Shares, ordinary shares, preference shares, senior debt securities, subordinated debt securities, guarantees, share purchase contracts, warrants and/or units in one or more offerings from time to time. In the accompanying prospectus, we provide you a general description of the securities we may offer from time to time under our shelf registration statement. This prospectus supplement describes the specific details regarding this offering, including the price, the aggregate principal amount of debt being offered and the risks of investing in our securities. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include important information about us, the notes being offered and other information you should know before investing.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement to Rowan Companies, Rowan, we, us and our mean Rowan Companies plc, a public limited company incorporated under the laws of England and Wales, and its wholly owned subsidiaries. Rowan UK refers to Rowan Companies plc, and not to any of its subsidiaries or affiliates. Rowan Delaware refers to Rowan Companies, Inc., a Delaware corporation and a subsidiary of Rowan UK, and not to any of other subsidiaries or affiliates of Rowan UK.

### **INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference the information that we file with them, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents and all documents that we subsequently file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (other than information furnished rather than filed):

our annual report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 28, 2012 and as amended by the Form 10-K/A filed on April 30, 2012, except for Item 8 therein to the extent superseded by the Current Report on Form 8-K filed on May 16, 2012;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, as filed with the SEC on May 2, 2012, except for Item 1 therein to the extent superseded by the Current Report on Form 8-K filed on May 16, 2012;

the description of the Class A Ordinary Shares contained in our Current Report on Form 8-K, as filed with the SEC on May 4, 2012; and

our current reports on Form 8-K, as filed with the SEC on February 3, 2012, February 28, 2012, March 15, 2012, March 27, 2012 (as amended by Form 8-K/A filed on March 27, 2012), April 12, 2012, April 16, 2012, April 27, 2012, April 30, 2012, May 4, 2012 and May 16, 2012.

### **FORWARD-LOOKING STATEMENTS**

This prospectus supplement includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and the Private Securities Litigation Reform Act of 1995 about us that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus supplement are forward-looking statements. Forward-looking statements may be found under Prospectus Supplement Summary, Risk Factors and elsewhere in this prospectus supplement regarding our financial position, business strategy, possible or assumed future results of operations, and other plans and objectives for our future operations.

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Forward-looking statements include words or phrases such as anticipate, believe, estimate, expect, intend, plan, project, could, may, should, will and similar words and specifically include statements regarding expected financial performance; expected utilization, day rates, revenues, operating expenses, contract terms, contract backlog, capital expenditures, insurance coverages, financing and funding sources; the timing of availability, delivery, mobilization, contract commencement or relocation or other movement of rigs; future rig construction (including construction in progress and completion thereof), enhancement, upgrade or repair and costs and timing thereof; the suitability of rigs for future contracts; general market, business and industry conditions, trends and outlook; future operations; the impact of the Macondo well incident and increased regulatory oversight; expected contributions from our rig fleet expansion program and our entry into the deepwater market; expense management; and the likely outcome of legal proceedings or insurance or other claims and the timing thereof.

Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including:

drilling permit and operations delays, moratoria or suspensions, new and future regulatory, legislative or permitting requirements (including requirements related to certification and testing of blow-out preventers and other equipment or otherwise impacting operations), future lease sales, changes in laws, rules and regulations that have or may impose increased financial responsibility, additional oil spill abatement contingency plan capability requirements and other governmental actions that may result in claims of force majeure or otherwise adversely affect our existing drilling contracts;

governmental regulatory, legislative and permitting requirements affecting drilling operations in the areas in which our rigs operate;

changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild drilling rigs;

future levels of drilling activity and expenditures, whether as a result of global capital markets and liquidity, prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs;

downtime and other risks associated with rig operations, operating hazards, or rig relocations, including rig or equipment failure, damage and other unplanned repairs, the limited availability of transport vessels, hazards, self-imposed drilling limitations and other delays due to weather conditions and the limited availability or high cost of insurance coverage for certain offshore perils or associated removal of wreckage or debris;

possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons;

risks inherent to shipyard rig construction, repair or enhancement, unexpected delays in equipment delivery and engineering or design issues following shipyard delivery, or changes in the dates our rigs will enter a shipyard, be delivered, return to service or enter service;

actual contract commencement dates;

operating hazards, including environmental or other liabilities, risks, expenses or losses, whether related to storm or hurricane damage, losses or liabilities (including wreckage or debris removal) or otherwise;

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our ability to attract and retain skilled personnel on commercially reasonable terms, whether due to competition from other contract drillers, labor regulations or otherwise;

governmental action and political and economic uncertainties, including uncertainty or instability resulting from civil unrest, political demonstrations, mass strikes, or an escalation or additional outbreak of armed hostilities or other crises in oil or natural gas producing areas of the Middle East or other geographic areas, which may result in expropriation, nationalization, confiscation or deprivation of our assets or result in claims by our customers of a force majeure situation;

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terrorism, piracy or military action impacting our operations, assets or financial performance;

the outcome of legal proceedings, or other claims or contract disputes, including any inability to collect receivables or resolve significant contractual or day rate disputes, any purported renegotiation, nullification, cancellation or breach of contracts with customers or other parties and any failure to negotiate or complete definitive contracts following announcements of receipt of letters of intent;

potential long-lived asset impairments; and

costs and uncertainties associated with the redomestication, or changes in foreign or domestic laws that could effectively reduce or eliminate the anticipated benefits of the transaction.

All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by such factors. For additional information with respect to these factors, see Incorporation by Reference.

### **NON-GAAP FINANCIAL MEASURES**

The SEC has adopted rules to regulate the use of non-GAAP financial measures, such as EBITDA, that are derived on the basis of methodologies other than in accordance with generally accepted accounting principles, or GAAP. EBITDA is a non-GAAP financial measure that complies with the applicable safe harbor provisions of the Exchange Act regulations when it is defined as net income from continuing operations (the most directly comparable GAAP financial measure) before interest, taxes, depreciation and amortization. We define EBITDA in this prospectus supplement accordingly.

We present EBITDA because we believe that our investors consider it to be an important supplemental measure of our performance and believe it is frequently used by securities analysts and other interested parties in the evaluation of companies in our industry. We believe EBITDA is an appropriate supplemental measure of debt service capacity, because cash expenditures on interest are, by definition, available to pay interest, and tax expense is inversely correlated to interest expense because tax expense goes down as deductible interest expense goes up; depreciation and amortization are non-cash charges.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. For example, this measure:

does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;

does not reflect changes in, or cash requirements for, our working capital needs;

does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debts; and

does not reflect the effect of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations. In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements. Other companies in our industry and in other industries may calculate EBITDA differently from the way that we do, limiting its usefulness as a comparative measure. Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.





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**INDUSTRY AND MARKET DATA**

We have obtained some industry and market share data from third-party sources that we believe are reliable. In many cases, however, we have made statements in this prospectus supplement (or in documents incorporated by reference in this prospectus supplement) regarding our industry and our position in the industry based on estimates made based on our experience in the industry and our own investigation of market conditions. We believe these estimates to be accurate as of the date of this prospectus supplement. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that the industry and market data included or incorporated by reference in this prospectus supplement, and estimates and beliefs based on that data, may not be reliable. We cannot, and the underwriters cannot, guarantee the accuracy or completeness of any such information.

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**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information from this prospectus supplement and the accompanying prospectus to help you understand our business and an investment in the notes offered hereby. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein for a more complete understanding of this offering. For more information about important risks that you should consider before making a decision to purchase notes in this offering, you should read the Risk Factors beginning on page S-10 of this prospectus supplement, as well as the Risk Factors appearing in our annual report on Form 10-K for the year ended December 31, 2011, as amended, and our quarterly report on Form 10-Q for the three months ended March 31, 2012.*

**Rowan Companies plc**

We are a successor to a contract drilling business conducted since 1923. On May 4, 2012, we completed a change in our legal domicile from Delaware to the United Kingdom, where we already have substantial and growing operations. Our former Delaware parent company, Rowan Companies, Inc., which we refer to as Rowan Delaware, entered into a merger transaction, which we refer to as the merger, with Rowan Mergeco, LLC, a newly formed Delaware limited liability company and its wholly owned subsidiary, which was approved by Rowan Delaware's stockholders and whereby Rowan Delaware became an indirect, wholly owned subsidiary of Rowan UK. As a result of the merger, Rowan UK became the parent company of the Rowan group of companies.

We are a leading international provider of contract drilling services with a focus on high-specification and premium jack-up rigs, which we use for both exploratory and development drilling. Depending on the particular rig and location, we are capable of drilling to depths of up to 35,000 feet in water up to 550 feet deep. As of April 25, 2012, our offshore fleet includes 31 self-elevating mobile jack-up rigs, with eleven rigs located in the Middle East, nine in the U.S. Gulf of Mexico, or GOM, six in the North Sea, two in Trinidad, one each in Malaysia and Vietnam and another en route to Malaysia. In addition, we have three ultra-deepwater drillships under construction with deliveries expected in late 2013, mid 2014 and late 2014, respectively. The drillships will be capable of drilling wells to depths of 40,000 feet in waters of up to 12,000 feet.

For the three months ended March 31, 2012, we had total revenues of \$333.5 million, net income of \$49.5 million and EBITDA of \$125.1 million. Please see Summary Consolidated Historical Financial Data for a reconciliation of EBITDA to its most directly comparable GAAP financial measure.

The following table summarizes our offshore jack-up rig assets as of April 25, 2012:

	High-Specification Jack-Ups <sup>(1)</sup>	Premium Jack-Ups <sup>(2)</sup>	Conventional Jack-Ups	Total	Percentage of Fleet <sup>(3)</sup>
Middle East	5	6		11	35
GOM	5	1	3	9	29
North Sea	6			6	19
Trinidad	1	1		2	6
Malaysia	1	1		2	6
Vietnam	1			1	3
Total	19	9	3	31	100%
Percentage of Fleet	61%	29%	10%	100%	

- (1) Rigs that have at least two million pounds of hook load capability.  
(2) Cantilever jack-up rigs that have the ability to operate in water depths greater than 300 feet.  
(3) Percentages do not total 100% due to rounding.

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### ***Competitive Strengths***

*High-Specification Jack-up Fleet Allows for Premium Day Rates and Utilization.* We believe our offshore fleet of 31 jack-up rigs, including 19 high-specification rigs, is one of the youngest and most capable jack-up rig fleets in our industry. These rigs typically command higher day rates and maintain higher utilization rates compared to other lower specification jack-up rigs. Each of our 19 high-specification jack-up rigs has two million pounds or greater hook load capability, which allows us to drill deeper and more difficult wells than conventional jack-up rigs. Currently, our high-specification rigs constitute approximately 50% of the total world-wide number of 38 rigs with similar capabilities. We also have nine premium cantilever rigs that can operate in at least 300 feet of water in benign environments.

*New Ultra-Deepwater Drillships Offer Growth and Diversification of Operating Cash Flows.* We have three ultra-deepwater drillships under construction that we believe, upon their delivery in late 2013 and 2014, will be among the most highly capable floating rigs in the world. We believe our long standing reputation for operational excellence with jack-ups will transfer seamlessly to our drillship operations, and we have assembled a core team of highly experienced and respected deepwater professionals to manage that business. We are optimistic about the long-term prospects of the ultra-deepwater market, and highly confident in our ability to obtain contracts for our drillships prior to delivery. Importantly, the ultra-deepwater market often provides higher revenues and longer-term contractual commitments than the jack-up market, which we believe will offer greater and more stable operating cash flows.

*Geographic Diversity.* We are a global company with offshore operations in the Middle East, GOM, North Sea, Trinidad, Vietnam and Malaysia. Approximately 71% of our offshore fleet is in markets outside the United States. We believe our geographic diversity helps reduce our exposure to regional downturns, enabling us to take advantage of changing market conditions, and provides access to new and emerging markets.

*Robust Contract Backlog.* As of May 2, 2012, our contract backlog was approximately \$3.5 billion, with \$910 million estimated to be realized in the remainder of 2012, and \$1.1 billion in 2013.

*Conservative Financial Profile.* We operate with relatively conservative levels of leverage and strong capitalization ratios. As of March 31, 2012, our ratio of total debt to total capitalization was 20%, and our total debt to EBITDA ratio was 2.9x for the twelve-month period ended on that date. In line with our financial strategy of funding capital expenditures predominantly from operating cash flow, we believe cash flow from our contract backlog will allow us to substantially fund the remaining costs of our three ultra deepwater drillships under construction.

*Experienced Management Team.* We are led by a management team with substantial experience in the offshore drilling sector as well as with our company. Matt Ralls, our President and Chief Executive Officer, spent ten years with GlobalSantaFe most recently as Chief Operating Officer until the merger of GlobalSantaFe and Transocean in November 2007. The top five members of our senior management team have on average approximately 15 years of experience with Rowan.

### ***Business Strategy***

*International Diversification.* We are committed to offering the highest jack-up rig drilling capabilities in the toughest operating environments throughout the world. Over the last several years, we have expanded our rig operations from primarily the Americas and the North Sea to include the Middle East, Trinidad, Vietnam and Malaysia. We will continue to evaluate opportunities to redeploy offshore rigs to regions around the world with strong demand for our drilling services.

*Position Ourselves as the Contractor of Choice for High-Specification Jack-ups and Ultra-Deepwater Drillships.* With a focus on high-specification and premium jack-up rigs, we offer our customers the ability to

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drill deep, difficult wells that are beyond the capabilities of conventional jack-up rigs. We believe we will continue to enjoy strong demand for our high-specification equipment in jack-up markets where difficult drilling conditions prevail. Though our competitors have new rigs under construction, we expect to maintain our leadership in the high-specification jack-up market.

In addition, our delivery of three ultra-deepwater drillships will provide access to significant customers and markets not otherwise available to us. We believe our drillships offer among the highest capabilities and, given our proven operating reputation throughout the world, will find strong acceptance among oil and gas operators.

*Focus on Financially Strong Customers With Stable Drilling Needs.* As of April 25, 2012, approximately 85% of our offshore drilling backlog was contracted with national oil companies, major international oil companies and large investment-grade exploration and production companies. We believe these customers tend to have a longer-term view on their drilling plans and capital budgets, and are therefore less likely to react to short-term fluctuations in the price of crude oil and natural gas.

*Strong Emphasis on Safety and Environmental Compliance.* We are committed to keeping our employees safe and protecting the environment. As national oil companies and major international oil companies increasingly scrutinize the safety and environmental compliance records of their vendors, we believe our focus and commitment to excellence in these areas will continue to attract and retain customers.

Our principal executive offices are located at 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, and our telephone number is (713) 621-7800.

## ***Recent Developments***

*Redomestication.* On May 4, 2012, Rowan UK became the successor to Rowan Delaware following the completion of the merger between Rowan Delaware and one of its subsidiaries pursuant to an agreement and plan of merger and reorganization that was previously approved by our stockholders. As a result of the merger, Rowan UK became the parent company of the Rowan group of companies and our place of incorporation was effectively changed from Delaware to the United Kingdom. We refer to the transactions effecting these changes collectively as the Redomestication.

*Credit Agreement Amendment.* On May 4, 2012, in connection with the Redomestication, Rowan UK became a co-borrower with Rowan Delaware under the Credit Agreement dated September 16, 2010, among the co-borrowers and Wells Fargo Bank, National Association, as Swingline Lender, Issuing Lender, a Lender and Administrative Agent, and certain other lenders. On May 4, 2012, Rowan UK also entered into a Parent Guaranty in favor of Wells Fargo Bank, National Association, as Administrative Agent, for the benefit of the lenders to the Credit Agreement. Consequently, Rowan UK is a borrower under the Credit Agreement and fully and unconditionally guarantees the obligations of Rowan Delaware under the Credit Agreement.

*Repayment of the MarAd Notes.* In February 2012, we requested the consent of the U.S. Department of Transportation Maritime Administration ( MarAd ) with respect to the Redomestication. MarAd had previously guaranteed certain of our notes under the Title XI Federal Ship Financing Program, of which the principal amount outstanding was \$226.1 million at March 31, 2012. In April 2012, MarAd denied our request for the continuation of the U.S. Government's loan guarantees after closing of the Redomestication. As a result, we have reclassified all principal amounts due under the MarAd notes to current liabilities as of March 31, 2012. We repaid in full the 2.80% Title XI note on April 20, 2012 and the 4.33% Title XI note and the 3.525% Title XI note on May 1, 2012. We will repay the 3.158% Title XI note in July 2012. Total cash outlay for the retirement of all the MarAd notes is estimated to be \$250.5 million, including principal, make-whole premiums and accrued interest.

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**The Offering**

The following summary contains basic information about the notes and is not intended to be complete. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled Description of Notes. For purposes of this section of the summary and the description of notes included in this prospectus supplement, references to Rowan Companies, Rowan, issuer, us, we and our refer only to Companies, Inc. and do not include its subsidiaries or affiliates (including Rowan UK).

<b>Issuer</b>	Rowan Companies, Inc.
<b>Securities</b>	\$ aggregate principal amount of % senior notes due 2022.
<b>Maturity date</b>	, 2022.
<b>Interest payment dates</b>	and of each year, beginning on , 2012. Interest will accrue from , 2012.
<b>Mandatory redemption</b>	We will not be required to make mandatory redemption or sinking fund payments on the notes.
<b>Optional redemption</b>	At any time prior to , 2022, we may redeem any or all of the notes for an amount equal to 100% of the principal amount of the notes redeemed plus a make-whole premium, if any, plus accrued and unpaid interest to, but excluding, the redemption date. At any time on and after , 2022, we may redeem any or all of the notes for an amount equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date. See Description of Notes Optional Redemption.
<b>Parent guarantee</b>	The notes will be fully and unconditionally guaranteed on a senior unsecured basis by Rowan UK.
<b>Ranking</b>	<p>The notes will be general unsecured, senior obligations of Rowan Delaware. Accordingly, they will rank:</p> <p>senior in right of payment to all of the subordinated indebtedness of Rowan Delaware, if any;</p> <p><i>pari passu</i> in right of payment with any of Rowan Delaware's existing and future senior indebtedness, including Rowan Delaware's 5% Senior Notes due 2017 and 7.875% Senior Notes due 2019 and any indebtedness of Rowan Delaware under the senior revolving credit facility;</p>

effectively junior to Rowan Delaware's existing and future secured indebtedness (including letter of credit reimbursement obligations under our credit facility, which are secured by cash deposits), to the extent of the value of its assets constituting collateral securing that indebtedness; and

effectively junior to all existing and future indebtedness and other liabilities, including trade payables, of Rowan Delaware's subsidiaries (other than indebtedness and liabilities owed to Rowan Delaware).

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As of March 31, 2012, Rowan Delaware had total indebtedness of approximately \$1.09 billion (approximately \$195.2 million of which was secured and consequently would be effectively senior to the notes, to the extent of the value of the collateral securing such indebtedness), and its subsidiaries had total indebtedness of approximately \$30.9 million, which would be structurally senior to the notes and to Rowan UK's guarantee of the notes. As of May 1, 2012, approximately \$96.4 million of the secured debt of Rowan Delaware and all of the debt of its subsidiaries had been repaid.

Rowan UK's guarantee will be a general unsecured obligation of Rowan UK and will rank:

senior in right of payment to all existing and future subordinated indebtedness of Rowan UK;

*pari passu* in right of payment with any of Rowan UK's existing and future senior indebtedness, including its indebtedness under our senior revolving credit facility, and Rowan UK's guarantee of Rowan Delaware's 5% Senior Notes due 2017 and 7.875% Senior Notes due 2019;

effectively junior to Rowan UK's existing and future secured indebtedness (including letter of credit reimbursement obligations under our credit facility, which are secured by cash deposits), to the extent of the value of the assets of Rowan UK constituting collateral securing that indebtedness; and

effectively junior to all existing and future indebtedness and other liabilities, including trade payables, of Rowan UK's subsidiaries (other than indebtedness and liabilities owed to Rowan UK).

As of March 31, 2012, Rowan UK had no indebtedness, and its subsidiaries had total indebtedness of approximately \$1.12 billion, which would be structurally senior to its guarantee of the notes. However, substantially all of such indebtedness of Rowan UK's subsidiaries is indebtedness of Rowan Delaware, which will be the issuer of the notes. As of May 1, 2012, Rowan UK had no indebtedness, and approximately \$96.4 million of the secured debt of Rowan Delaware and all of the debt of Rowan Delaware's subsidiaries had been repaid.

## **Covenants**

The indenture governing the notes contains covenants that, among other things, limit Rowan Delaware's ability and the ability of its subsidiaries to:

create liens that secure debt;

engage in sale and leaseback transactions; and

merge or consolidate with another company.



These covenants are subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption Description of Notes Additional Covenants.

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<b>Use of Proceeds</b>	We expect to receive net proceeds from this offering of approximately \$       million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to replenish cash recently applied to repay certain of our secured notes guaranteed by MarAd, and for general corporate purposes, including the repayment in full of our remaining secured note, which is also guaranteed by MarAd. See   Use of Proceeds.
<b>Form</b>	The notes will be represented by registered global securities registered in the name of Cede & Co., the nominee of the depositary, The Depository Trust Company, or DTC. Beneficial interests in the notes will be shown on, and transfers will be effected through, records maintained by DTC and its participants.
<b>Trustee</b>	U.S. Bank National Association.
<b>Governing law</b>	The notes and the indenture will be governed by New York law.
<b>Risk factors</b>	See   Risk Factors   for a discussion of the risk factors you should carefully consider before deciding to invest in the notes.

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**Summary Consolidated Historical Financial Data**

The following tables set forth summary consolidated historical financial and statistical data for the years ended December 31, 2009, 2010 and 2011, and for the three months ended March 31, 2011 and 2012. The summary consolidated historical financial and statistical data presented below is derived from (i) the audited financial statements and related notes included in our Current Report on Form 8-K dated May 16, 2012, and (ii) the unaudited financial statements and related notes included in our Current Report on Form 8-K dated May 16, 2012 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2011. Our Current Reports on Form 8-K dated May 16, 2012 are incorporated by reference herein.

You should read this financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, which are set forth in our Annual Report on Form 10-K for the year ended December 31, 2011, as amended, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, as well as our historical financial statements and notes thereto which are incorporated by reference into this prospectus supplement. Historical results are not necessarily indicative of results that may be expected for any future period. All dollar values in the following tables are in thousands.

	Year Ended December 31,			Three Months Ended	
	2009	2010	2011	2011	2012
Income statement data:					