Rowan Companies, Inc.
Form 424B5
December 08, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-204157
333-204157-01

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Registration Fee
7.375% Senior Notes Due 2025	$500,000,000	$57,950(1)
Guarantees of Senior Notes		(2)

(1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.
(2) No separate consideration will be paid in respect of the guarantee. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no registration fee is required with respect to such guarantees.

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PROSPECTUS SUPPLEMENT

(To prospectus dated May 14, 2015)

$500,000,000

Rowan Companies, Inc.

(a corporation incorporated under the laws of Delaware)

7.375% Senior Notes due 2025

Fully and Unconditionally Guaranteed by

Rowan Companies plc

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

Rowan Companies, Inc., or RCI, is offering $500,000,000 aggregate principal amount of 7.375% Senior Notes due 2025, which we refer to as the notes. Interest will be payable on the notes on June 15 and December 15 of each year, beginning on June 15, 2017. The notes will mature on June 15, 2025. The notes will be fully and unconditionally guaranteed by RCI s parent company, Rowan Companies plc, or Rowan plc.

RCI may redeem some of the notes from time to time or all of the notes at any time at the applicable redemption prices set forth in this prospectus supplement. If RCI undergoes certain change of control transactions, RCI may be required to offer to repurchase all of the outstanding notes from holders.

The notes will be unsecured senior obligations of RCI and will rank equally in right of payment with all its existing and future unsecured senior indebtedness. The guarantee of the notes by Rowan plc will be a senior obligation of Rowan plc and will rank equally in right of payment with all the existing and future unsecured senior indebtedness of Rowan plc.

The notes are a new issue of securities for which there is no established trading market. 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.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-9 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	100%	$ 500,000,000
Underwriting discount(2)	1.231%	$ 6,155,000
Proceeds, before expenses, to us(1)	98.769%	$ 493,845,000

(1) Plus accrued interest from December 19, 2016, if settlement occurs after that date

(2) Excludes an aggregate structuring fee of $625,000, payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Barclays Capital Inc. See Underwriting.

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.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about December 19, 2016.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays**

DNB Markets **Wells Fargo Securities** **Citigroup** **Deutsche Bank Securities**

Goldman, Sachs & Co. **MUFG** **HSBC** **Morgan Stanley**

Co-Managers

RBC Capital Markets **Scotiabank** **Clarksons Platou Securities, Inc.** **Pareto Securities**

The date of this prospectus supplement is December 6, 2016

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You should rely solely on the information contained in this prospectus supplement, the accompanying prospectus, or in any related free writing prospectus issued by us (which we refer to as an issuer free writing prospectus) and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. 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, or soliciting an offer to purchase the notes, in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any related issuer free writing prospectus, or any document incorporated by reference is accurate only as of the date on the front cover of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading Where You Can Find Additional Information.

This document is not intended to be and is not a prospectus for purposes of the E.U. Prospectus Directive and/or the U.K. Financial Services Authority s Prospectus Rules.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement to 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 plc refers to Rowan Companies plc, and not to any of its subsidiaries or affiliates. RCI refers to Rowan Companies, Inc., the issuer of the notes and an indirect, wholly owned subsidiary of Rowan plc, and not to any of its subsidiaries or affiliates.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission (SEC) allows us to incorporate by reference information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. Except to the extent that information therein is deemed furnished and not filed pursuant to securities laws and regulations, this prospectus supplement incorporates by reference the documents set forth below that we previously filed with the SEC. You should not assume that the information in this prospectus supplement is current as of the date other than the date on the cover page of this prospectus supplement. These documents contain important information about us. Information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference in this prospectus supplement the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), (excluding information deemed to be furnished and not filed with the SEC), until all the notes offered hereby are sold:

our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the SEC on February 26, 2016;

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- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, as filed with the SEC on May 4, 2016, August 2, 2016 and November 1, 2016, respectively;

- our Definitive Proxy Statement on Schedule 14A filed on March 11, 2016; and

- our Current Reports on Form 8-K, as filed with the SEC on February 29, 2016, April 4, 2016, May 2, 2016, May 24, 2016, May 26, 2016, July 1, 2016, August 11, 2016, August 23, 2016, September 7, 2016, September 16, 2016 and November 21, 2016 (in each case, excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K).

You may request a copy of any document incorporated by reference in this prospectus supplement and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Rowan Companies plc

Attention: Investor Relations

2800 Post Oak Boulevard

Suite 5450

Houston, Texas 77056

(713) 621-7800

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus supplement and the accompanying prospectus, including in the documents incorporated by reference herein and therein, contains various statements relating to future financial performance, results of operations and other statements, including certain projections and business trends, that are not historical facts. These statements constitute forward-looking statements as defined in the Securities Act of 1933, as amended (the Securities Act), and the Private Securities Litigation Reform Act of 1995 about us that are subject to risks and uncertainties.

Forward-looking statements include words or phrases such as anticipate, believe, estimate, expect, intend, plan project, could, may, might, should, will, forecast, potential, outlook, scheduled, predict, will likely result, and similar words and specifically include statements regarding expected financial performance; dividend payments, share repurchases or debt retirement; growth strategies; expected utilization, day rates, revenues, operating expenses, contract terms and contract backlog; capital expenditures; tax rates and positions; insurance coverages; access to financing and funding sources; the availability, delivery, mobilization, contract commencement, relocation or other movement of rigs and the timing thereof; future rig construction, 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; rig demand and utilization; future operations; the impact of increasing regulatory requirements and their complexity; expected contributions from our rigs; divestiture of selected assets; expense management; the likely outcome of legal proceedings or insurance or other claims and the timing thereof; activity levels in the offshore drilling market; customer drilling programs; and commodity prices. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including:

- prices of oil and natural gas and industry expectations about future prices and impacts of global financial or economic downturns;

- changes in the offshore drilling market, including fluctuations in worldwide rig supply and demand, competition or technology including as a result of delivery of newbuild drilling units;

- variable levels of drilling activity and expenditures in the energy industry, whether as a result of actions by OPEC, global capital markets and liquidity, prices of oil and natural gas or otherwise, which may result in decreased demand and/or cause us to idle or stack additional rigs;

- possible termination, suspension or renegotiation of drilling contracts (with or without cause) as a result of general and industry economic conditions, distressed financial condition of our customers, force majeure, mechanical difficulties, delays, labor disturbances, strikes, performance or other reasons; payment or operational delays by our customers; or restructuring or insolvency of significant customers;

- changes or delays in actual contract commencement dates, contract option exercises, contract revenues and contract awards;

our ability to enter into, and the terms of, future drilling contracts for drilling units whose contracts are expiring and drilling units currently idled or stacked;

drilling permit and operations delays, moratoria or suspensions, new and future regulatory, legislative or permitting requirements (including requirements related to certification and testing of blowout 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 contingency plan requirements and other governmental actions that may result in claims of *force majeure* or otherwise adversely affect our drilling contracts or operations;

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

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tax matters, including our effective tax rates, tax positions, results of audits, tax disputes, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes;

economic volatility and political, legal and tax uncertainties following the vote in the U.K. to exit the European Union (Brexit) and any subsequent referendum in Scotland to seek independence from the U.K.;

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

access to spare parts, equipment and personnel to maintain, upgrade and service our fleet;

potential cost overruns and other risks inherent to construction, repair, upgrades, inspections or enhancement of drilling units, unexpected delays in rig and equipment delivery and engineering or design issues following shipyard delivery, delays in acceptance by our customers, or delays in the dates our drilling units will enter a shipyard, be transported and delivered, enter service or return to service;

operating hazards, including environmental or other liabilities, risks, expenses or losses, whether related to well-control issues, collisions, groundings, blowouts, fires, explosions, weather or hurricane delays or damage, losses or liabilities (including wreckage or debris removal) or otherwise;

our ability to retain highly skilled personnel on commercially reasonable terms, whether due to competition, cost cutting initiatives, labor regulations, unionization or otherwise; our ability to seek and receive visas for our personnel to work in our areas of operation in a timely manner;

governmental action and political and economic uncertainties, including uncertainty or instability resulting from civil unrest, military or political demonstrations, strikes, or outbreak or escalation of armed hostilities or other crises in oil or natural gas producing areas in which we operate, which may result in expropriation, nationalization, confiscation or deprivation of assets, extended business interruptions, suspended operations, or suspension and/or termination of contracts and payment disputes based on *force majeure* events;

terrorism, piracy, cyber-breaches, outbreaks of any disease or epidemic and other related travel restrictions, political instability, hostilities, acts of war, nationalization, expropriation, confiscation or deprivation of our assets or military action impacting our operations, assets or financial performance in any of our areas of operations;

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 renegotiation, nullification, cancellation or breach of contracts with customers or other parties;

potential for additional asset impairments;

our liquidity, adequacy of cash flows to meet obligations, or our ability to access or obtain financing and other sources of capital, such as in the debt or equity capital markets;

volatility in currency exchange rates and limitations on our ability to use or convert illiquid currencies;

effects of accounting changes and adoption of accounting policies;

potential unplanned expenditures and funding requirements, including investments in pension plans and other benefit plans; and

other important factors described from time to time in the reports filed by us with the SEC and the New York Stock Exchange.

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All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by such factors. In addition to the risks, uncertainties and assumptions described above, you should also carefully read and consider the additional information regarding risks and uncertainties contained in our other filings with the SEC under the Exchange Act.

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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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. We urge you to read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus carefully, including the historical financial statements and notes to those financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. See Risk Factors and Cautionary Statement Regarding Forward-Looking Statements in this prospectus supplement and Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015 and similar sections in any subsequent Quarterly Reports on Form 10-Q for more information about important risks that you should consider before investing in the notes.

Overview

We are a global provider of offshore contract drilling services to the international oil and gas industry in the ultra-deepwater and shallow water market, with a focus on high-specification and premium jack-up rigs and ultra-deepwater drillships. Our fleet currently consists of 30 mobile offshore drilling units, including 26 self-elevating jack-up rigs and four ultra-deepwater drillships. We are a successor to a contract drilling business conducted since 1923.

As of October 18, 2016, the date of our most recent Fleet Status Report, three of our four drillships were under contract in the United States Gulf of Mexico (GOM). Additionally, we had four jack-up rigs under contract in the North Sea, nine under contract in the Middle East, three under contract in Trinidad and one under contract in the GOM. We had an additional seven marketed jack-up rigs, three cold-stacked jack-up rigs and one marketed drillship without a contract.

The following table summarizes our offshore jack-up rig assets as of October 18, 2016:

	High-Specification Jack-Ups(1)	Premium Jack-Ups(2)	Total	Percentage of Fleet
Middle East	8	5	13	48%
GOM	2	2	4	15%
North Sea	6	0	6	22%
Southeast Asia(3)	0	1	1	4%
Trinidad	3	0	3	11%
Total	19	8	27	100%
Percentage of Fleet	70%	30%	100%	

(1) Rigs that have at least two million pounds of hook load capability or other high specification capabilities.
(2) Cantilever jack-up rigs that have the ability to operate in water depths equal to or greater than 300 feet.
(3) Rig subsequently sold as a non-drilling unit.

For the nine months ended September 30, 2016, we had total revenues of $1.49 billion and net income of $345 million.

Current Business Environment

The business environment for offshore drillers continues to be challenging, with an oversupply of drilling units and low demand for services causing downward pressure on rig day rates, lower rig utilization, and cold-stacking or retirement of rigs in the worldwide fleet. As a result of these market conditions, we have taken a wide variety of actions including: extending certain of our contracts in exchange for reduced day rates, renegotiating termination provisions to receive early payment of a substantial portion of contract backlog, warm-stacking some of our jack-up rigs and drillships, selling several of our oldest jack-up rigs and cold-stacking some of our older jack-up rigs. Further, some of our customers may seek to renegotiate shorter contract durations, reduced day rates and/or discounted early termination fees. In addition, some of our customers are facing liquidity issues, and may delay or fail to pay for our drilling services or may default on our drilling contracts. Given the current outlook, we expect day rates and utilization to remain depressed over the short and medium term, which may adversely affect our operating results, cash flows and financial position, and there is no guarantee that day rates and utilization will recover beyond the short and medium term. See Risk Factors.

However, in light of the current business environment, we expect there will be opportunities to invest counter-cyclically in distressed assets, engage in consolidation among offshore drillers or pursue other strategic alliances and joint ventures with other drillers or participants in the offshore drilling industry. Any determination to take action in this regard will be based on market conditions and opportunities existing at the time, and accordingly, the timing, size or success of any efforts and the associated potential capital commitments are unpredictable.

Recent Developments

Saudi Aramco Joint Venture

On November 21, 2016, subsidiaries of Rowan and the Saudi Arabian Oil Company (Saudi Aramco) entered into a Shareholders Agreement to create a 50/50 joint venture to own, manage and operate offshore drilling units in Saudi Arabia. The new entity is anticipated to commence operations in the second quarter of 2017.

At formation of the new company, each of Rowan and Saudi Aramco will contribute $25 million to be used for working capital needs. At commencement of operations, Rowan will contribute three rigs and its local shore based operations, and Saudi Aramco will contribute two rigs and cash to maintain equal equity ownership in the new company. Rowan will then contribute two more rigs in late 2018 when those rigs complete their current contracts, and Saudi Aramco will make a matching cash contribution at that time. At the various asset contribution dates, excess cash is expected to be distributed in equal parts to the shareholders. Rigs contributed will receive contracts for an aggregate 15 years, renewed and re-priced every three years, provided that the rigs meet the technical and operational requirements of Saudi Aramco. The new company will also manage the operations of five Rowan jack-up rigs currently in Saudi Arabia, until their associated drilling contracts expire, which may then be released, leased by or contributed to the new company.

Each of Rowan and Saudi Aramco will be obligated to fund their portion of the purchase of up to 20 newbuild jack-up rigs ratably over ten years. The first rig is expected to be delivered as early as 2021. The partners intend that the newbuild jack-up rigs will be financed out of available cash from operations and/or funds available from third party debt financing. Saudi Aramco will provide drilling contracts as a customer to support the new company in the acquisition of the new rigs. If cash from operations or financing is not available to fund the cost of the newbuild jack-up rigs, each partner is obligated to contribute funds to purchase such rigs, up to a maximum amount of $1.25 billion per partner in the aggregate for all 20 newbuild jack-up rigs.

Tender Offers

On December 5, 2016, RCI commenced certain tender offers (the Tender Offers) to purchase for cash, subject to certain conditions, up to $750,000,000 (the Maximum Purchase Amount) aggregate purchase price, excluding accrued interest, of RCI s 5% Senior Notes due 2017 (the 2017 Notes), 7.875% Senior Notes due

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2019 (the 2019 Notes), 4.875% Senior Notes due 2022 (the 2022 Notes) and 4.75% Senior Notes due 2024 (the 2024 Notes and, together with the 2017 Notes, the 2019 Notes and the 2022 Notes, the Target Notes). The Tender Offers are subject to a $100,000,000 cap with respect to the 2019 Notes (the 2019 Cap), a $235,000,000 cap with respect to the 2022 Notes (the 2022 Cap) and a $50,000,000 cap with respect to the 2024 Notes (the 2024 Cap and, together with the 2019 Cap and the 2022 Cap, the Caps). Subject to the Maximum Purchase Amount and the Caps, the aggregate purchase price of a series of Target Notes that is purchased in the Tender Offers will be based on the order of priority assigned to such series of Target Notes.

We expect that the total consideration for each series of Target Notes will include a premium (the Early Tender Premium) for each $1,000 principal amount of notes that are tendered prior to an early tender deadline. Holders that validly tender Target Notes subsequent to the early tender deadline but prior to the expiration date of the Tender Offers will not receive the Early Tender Premium.

Each Tender Offer may be amended, extended or terminated individually. The Tender Offers are being made pursuant to an Offer to Purchase. This prospectus supplement is not an offer to purchase or a solicitation of an offer to sell any of the Target Notes, and the Tender Offers are not offers to sell or solicitations of offers to purchase the notes. The Tender Offers are conditioned on, among other things, the consummation of this offering. This offering, however, is not conditioned on the consummation of the Tender Offers or the tender of any specified amount of 2017 Notes, 2019 Notes, 2022 Notes or 2024 Notes. There can be no assurance as to the amount of Target Notes that will be tendered in the Tender Offers or that we will consummate the Tender Offers, which are subject to market conditions and other factors.

The underwriters are also acting as dealer managers with respect to the Tender Offers.

Corporate Information

Our headquarters are located at 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, and our telephone number at that location is 713-621-7800.

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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, references to RCI issuer, us, we and our refer only to Rowan Companies, Inc. and do not include its subsidiaries or affiliates (including Rowan Companies plc, which we refer to as Rowan plc).

Issuer	Rowan Companies, Inc, an indirect, wholly owned subsidiary of Rowan plc.
Parent Guarantee	The notes will be fully and unconditionally guaranteed on a senior unsecured basis by Rowan plc.
Notes Offered	$500,000,000 aggregate principal amount of 7.375% Senior Notes due 2025.
Maturity Date	The notes will mature on June 15, 2025, unless redeemed or repurchased prior to such date. See Description of Notes Optional Redemption and Description of Notes Change of Control Repurchase Event.
Interest Rate	The notes will bear interest at 7.375% per year, accruing from December 19, 2016.
	Interest on the notes is payable semi-annually on June 15 and December 15 of each year, beginning on June 15, 2017.
Mandatory Redemption	We will not be required to make mandatory redemption or sinking fund payments on the notes.
Optional Redemption of the Notes	At any time and from time to time, we may redeem any or all of the notes for a redemption price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to, but excluding, the redemption date plus the applicable make-whole premium, if any. There will be no make-whole premium applicable to redemption of the notes on and after March 15, 2025. See Description of Notes Optional Redemption.

Ranking

The notes will be general unsecured, senior obligations of RCI. Accordingly, they will rank:

- senior in right of payment to all of the subordinated indebtedness of RCI, if any;

- *pari passu* in right of payment with any of RCI s existing and future senior indebtedness, including RCI s 2017 Notes, 2019 Notes, 2022 Notes, 2024 Notes, 5.4% Senior Notes due 2042, 5.85% Senior Notes due 2044 and any indebtedness of RCI under its senior revolving credit facility (other than any letter of credit reimbursement obligations under RCI s senior revolving credit facility that are secured by cash deposits);

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effectively junior to RCI s secured indebtedness, if any (including any letter of credit reimbursement obligations under its senior revolving credit facility that are secured by cash deposits), to the extent of the value of the assets of RCI constituting collateral securing that indebtedness; and

effectively junior to all indebtedness and other liabilities, including trade payables, of RCI s subsidiaries (other than indebtedness and liabilities owed to RCI).

As of September 30, 2016, RCI had total indebtedness of approximately $2.65 billion (none of which was secured), and its subsidiaries had no indebtedness.

Rowan plc s guarantee of the notes will be a general unsecured obligation of Rowan plc and will rank:

senior in right of payment to all subordinated indebtedness of Rowan plc;

pari passu in right of payment with any of Rowan plc s senior indebtedness, and Rowan plc s guarantee of RCI s senior revolving credit facility, 2017 Notes, 2019 Notes, 2022 Notes, 2024 Notes, 5.4% Senior Notes due 2042 and 5.85% Senior Notes due 2044;

effectively junior to Rowan plc s secured indebtedness, if any, to the extent of the value of the assets of Rowan plc constituting collateral securing that indebtedness; and

effectively junior to all indebtedness and other liabilities, including trade payables, of Rowan plc and its subsidiaries (other than indebtedness and liabilities owed to Rowan plc).

As of September 30, 2016, Rowan plc had no indebtedness, and its subsidiaries had total indebtedness of approximately $2.65 billion, which would be structurally senior to its guarantee of the notes. However, all of such indebtedness of Rowan plc s subsidiaries is indebtedness of RCI, which will be the issuer of the notes.

See Description of Notes The Rowan plc Guarantee.

Covenants

The indenture governing the notes contains covenants that, among other things, limit RCI 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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	The notes will contain certain events of default.
Change of Control	Upon a change of control repurchase event, we will be required to make an offer to repurchase all outstanding notes at a price in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest to the repurchase date. See Description of Notes Change of Control Repurchase Event.
Use of Proceeds	We expect the net proceeds to us from this offering to be approximately $492,720,000, after deducting the underwriters discount, our estimated offering expenses and the structuring fee. We intend to use the net proceeds from this offering to fund a portion of the Tender Offers. In the event that the Tender Offers are not consummated, or the aggregate purchase price of securities tendered in the Tender Offers and accepted for payment is less than the Maximum Purchase Amount, we may use such proceeds for general corporate purposes, including capital expenditures. Until we apply the net proceeds for the purposes described above, we may invest them in short-term liquid investments. See Use of Proceeds.
Risk Factors	You should carefully read and consider the information set forth in the Risk Factors and Cautionary Statement Regarding Forward-Looking Statements sections of this prospectus supplement and the Risk Factors section of Rowan plc s Annual Report on Form 10-K and similar sections in any subsequent Quarterly Reports on Form 10-Q that we incorporate by reference in this prospectus supplement and the accompanying prospectus, and all other information set forth in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus.
Governing Law	The notes and the indenture will be governed by New York law.
Additional Issuances	We may, at any time, without the consent of the holders of the notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes offered hereby. Any additional notes having such similar terms, together with the notes of offered hereby, will constitute a single series of notes under the indenture. See Description of Notes General.

For additional information regarding the notes, see Description of Notes.

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SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA

Set forth below is Rowan s summary consolidated historical financial data for the years ended December 31, 2015, 2014 and 2013 and for the nine months ended September 30, 2016 and 2015. The summary consolidated historical financial data as of December 31, 2015 and 2014 and for the three years ended December 31, 2015, 2014 and 2013 was derived from the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015. The summary consolidated historical financial data as of December 31, 2013 was derived from the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014. The summary unaudited historical financial data set forth below was derived from the unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016. The summary historical financial data set forth below is not necessarily indicative of Rowan s financial position or results for any future periods.

You should read the following summary historical financial data in conjunction with the sections entitled Management s Discussion and Analysis of Financial Condition and Results of Operations elsewhere in this prospectus supplement and in Rowan s Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, and its historical financial statements and the notes thereto included in such reports, all of which are incorporated by reference in this prospectus supplement. Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the following information. All dollar values in the following tables are in millions.

	Year Ended December 31,			**Nine Months Ended September 30,**	
	2015	2014	2013	2016	2015
				(Unaudited)	
Income Statement Data:					
Revenues	$ 2,137.0	$ 1,824.4	$ 1,579.3	$ 1,491.4	$ 1,601.2
Costs and expenses					
Direct operating costs (excluding items below)	993.1	991.3	860.9	598.3	757.3
Depreciation and amortization	391.4	322.6	271.0	301.2	289.2
Selling, general and administrative	115.8	125.8	131.3	76.5	88.4
Loss (gain) on disposals of property and equipment	(7.7)	(1.7)	(20.1)	5.3	2.1
Gain on litigation settlement[1]		(20.9)			
Material charges and other operating items[2]	337.3	574.0	4.5	32.9	337.3
	1,829.9	1,991.1	1,247.6	1,014.2	1,474.3