PRIDE INTERNATIONAL INC
Form 425
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Ensco Howard Weil 39th Annual Energy Conference (March 29, 2011):
The following is the speaker s notes accompanying the foregoing slide presentation of Ensco plc.
1. Good morning everyone, we appreciate your interest in Ensco and we thank the Howard Weil team for inviting us back again this year.
2. Please note our forward-looking statement which can also be found on our website.
3. As many of you know, we issued a press release on February 7 announcing Ensco s plans to acquire Pride International. As we exchanged information with Pride to prepare for the announcement and learned more about each others operations, market strengths, customer relationships and culture the more we realized what an ideal strategic fit we would create by combining our two companies. The combination will form the world s second largest offshore driller. More important than the increased scale however is the complementary fit between our rig fleets, markets and customers, which we will cover in detail.
4. The combined company will have a total of 76 rigs   shown here in orange.
5. The combination widens the range of enhanced drilling capabilities ranging from:
ultra-deepwater drillships,
to dynamically positioned semisubmersibles,
to moored semis;
and premium jackups.
6. We will have the third largest deepwater fleet with 21 rigs that can drill in 4,500 water depths or greater and the second youngest fleet of its kind with an average rig age of just seven years. This is less than half the age of the next youngest competitor, whose average rig age is 15 years.
7. In terms of the ultra-deepwater market as you see here we will have the youngest fleet capable of drilling in 7,500 of water or greater. This will continue to be true through at least 2012 given the expected deliveries of our new rigs currently under construction.
8. Together we will also have the the largest fleet of active premium jackup rigs, as shown on the right with a total of 40 rigs. The numbers shown here for active rigs for Ensco and our competitors exclude rigs that are cold stacked.
9. We have been successful in keeping our rigs working because we continually invest in our fleet and emphasize safety and operational performance. Including acquisitions, new construction and enhancements to existing rigs, we have invested more than $1 billion in our jackup fleet since the beginning of 2005. All of our jackups are independent leg designs and over half of the fleet is rated for 300 water depth or greater. We also have more 400 jackups than any of our competitors. Twelve of the units are less than 12 years old. With most of our older rigs, we have invested in major life extensions and upgrades during the last decade.
10. In terms of newbuild construction, You ll see that both companies have been very active in terms of new rig deliveries over the past several years to high-grade our respective fleets, and we have 7 more rigs under construction that will be delivered over the next three years plus options for one additional drillship and two ultra-premium jackups.

11. The delivery schedule for these rigs underscores the organic growth potential that the combined company already has in place.
12. This chart shows one of the most compelling reasons to combine our two companies. The strategic fit in terms of geographic reach is remarkable with minimal overlap. For example, Ensco is a leader in Asia Pacific, Europe and Mexico where Pride has little to no presence. There are significant opportunities to leverage Ensco s experience in these markets to contract Pride s drillships, semis and mid-water floaters. And, Pride has extensive operating experience in Brazil and West Africa, two of the largest and fastest-growing deepwater markets.
13. As we look at this slide, we all know about the Golden Triangle as being the most active deepwater markets. But there are also many emerging deepwater markets, which will create significant future demand and collectively we have experience operating in most of these markets.
14. As shown here we have seen tremendous growth in the number of new deepwater discoveries that will drive increasing demand for offshore drilling especially if oil stays in its recent price range.
15. This shows that our two companies also complement each other extraordinarily well in terms of customer mix. Pride will be introduced to Ensco s large customer base of leading national and international operators as well as many independents. And, Ensco will benefit from Pride s strong customer relationships with Petrobras and OGX in Brazil, as well as leading customers operating in West Africa. Both companies have excellent reputations in customer satisfaction, which we believe are directly tied to our extensive training and competency assurance programs that are accredited by the International Association of Drilling Contractors.
16. Recently Ensco received #1 ranking in eleven categories and Pride in 3 in an independent survey of operators. The survey was completed by EnergyPoint a leading independent research firm. We are proud of the recognition and gratified that customers value the investments we have made both in our fleet and our people which are evident in these exemplary scores.
17. Perhaps the best evidence of our strong customer focus this year has been our results in the Gulf of Mexico following the Macondo incident. Virtually all of our marketed jackups have continued to work and given our proactive approach to addressing new regulations in conjunction with our customers Ensco s jackups drilled the first new gas well (Apache) and the first new oil well (Chevron) after new regulatory requirements were put in place. We also had the first two deepwater rigs certified in the Gulf. The true strength of a company is often most evident during times of adversity and Ensco s ability to perform well in the Gulf of Mexico despite recent challenges is a testament to the:
quality of our fleet,
professionalism of our employees,
depth of our customer relationships, and
our disciplined approach to risk management.
18. As recently reported in the media, ENSCO 8501 shown here well be the first rig to drill a new deepwater well in the Gulf since the moratorium was lifted under our customer Noble Energy s permit.

19. Our strong customer relationships are also directly tied to our focus on safety. Both companies have excellent safety records that are significantly ahead of the industry average in terms of total recordable incident rates, and both have improved safety performance significantly over the past five years.
20. The management teams of both companies are committed to achieving a zero-incident workplace and have dedicated SHE teams at every level. We have invested heavily in training programs and systems, and have proven quality control and audit programs to ensure that our safety management systems are operating at optimal levels.
21. The combination also gives us improved diversification in terms of more balanced revenue by segment between deepwater and jackups as shown on the pie chart on the right.
22. Contracted revenue backlog, is approximately $10 billion for the combined company, which gives us great visibility in terms of future cash flows. This was an important consideration with the rating agencies in terms of maintaining our investment grade ratings.
23. We recently completed a $2.5 billion debt offering to fund a portion of the cash consideration for the pending merger. The offering was significantly oversubscribed and we have secured favorable interest rates that will significantly reduce our overall cost to capital.
24. We anticipate maintaining investment grade ratings since our leverage ratio shown here in orange will be right in line with other investment-grade offshore drillers at around 30%.
25. We will continue to have significant flexibility from a capital management perspective. In fact, Ensco s board of directors has already expressed their intention to maintain the regular quarterly cash dividend at the $0.35 per share level after the closing of the transaction on the increased number of shares. The improved financial structure will provide a very competitive cost of capital, and plenty of flexibility to complete our rigs under construction. While cash flows will initially be focused on our remaining newbuild commitments, future cash flows also will be used to pay down debt. We anticipate that the planned combination will be accretive to 2011 and 2012 EPS and cash flow. For 2012, we expect the combined company s EPS to be more than 10% accretive to Ensco s stand alone EPS that is estimated to be in the $5 per share range, excluding transaction-related expenses and costs incurred to achieve the expense synergy benefits. For 2012, expense synergy benefits are projected to be at least $50 million.
26. In summary, we believe the combination of our two companies will create a very powerful organization that truly will represent the Future of Offshore Drilling in terms of:
fleet composition,
market presence,
customer relationships,
safety, and
operational excellence.
Together, we believe, we will create significant value for our shareholders, customers and employees well into the future.
27. Thank you. Now we d be pleased to answer any questions.