

Tools For A Better Life

2017 BENEFITS GUIDE



ROWAN COMPANIES, INC.

A SUMMARY OF YOUR HEALTH AND WELFARE TOOLS

Medical Coverage (in-network)	<ul style="list-style-type: none"> ■ Deductible: \$400 individual, \$1,200 family ■ Out-of-Pocket Maximum: \$2,600 individual, \$6,700 family ■ Office Visits: \$30 copay ■ Coinsurance: Plan pays 80% after deductible ■ Preventive Care: Plan pays 100%, no copay or deductible
Wellness Program	<ul style="list-style-type: none"> ■ 24/7 Nurseline: Talk to registered nurses about your health questions at any time ■ Health Screenings: Certain screenings covered 100% (in-network) ■ Tobacco Cessation: Prescription tobacco cessation medication covered by pharmacy plan when you work with a BCBS coach ■ onmyway Health Assessment: Personalized wellness report with tips for how to live a healthier life ■ Wellness coaching, fitness program and other resources available through BCBS and BENEPLACE
Prescription Drug Coverage (retail pharmacy, up to 90-day supply)	<p>You pay:</p> <ul style="list-style-type: none"> ■ 15% for generic ■ 25% for preferred brand ■ 30% for non-preferred brand medications <p>No annual deductible</p>
Dental Coverage	<ul style="list-style-type: none"> ■ Deductible: \$50 individual, \$150 family <p>Plan pays:</p> <ul style="list-style-type: none"> ■ Preventive Care: 100% ■ Basic Care: 80% ■ Major Care: 50% ■ Maximum Annual Benefit: \$1,500 ■ Orthodontia Lifetime Maximum: \$1,000
Vision Coverage	<ul style="list-style-type: none"> ■ Eye Exams: \$10 copay ■ Lenses: 100% after \$25 copay ■ Frames: 100% after \$25 copay up to \$170 ■ Medically Necessary Contacts: 100% after \$25 copay ■ Elective Contacts: \$170 allowance, no copay applies <p>Covers either eyeglasses (lenses and frames) or contact lenses once per plan year</p>
International Health Coverage (Expatriate Residents)	<ul style="list-style-type: none"> ■ Comprehensive medical, dental and vision coverage for Expatriate Residents while on assignment
Flexible Spending Accounts	<ul style="list-style-type: none"> ■ Health Care FSA: Maximum contribution of \$2,550 per year ■ Dependent Care FSA: \$5,000 per year (\$2,500 if married and filing separate income tax returns)
Life Insurance	<p>Basic:</p> <ul style="list-style-type: none"> ■ Two times annual base salary <p>Voluntary:</p> <ul style="list-style-type: none"> ■ One to four times annual base salary ■ Spouse: \$5,000
Accidental Death and Dismemberment	<p>Basic:</p> <ul style="list-style-type: none"> ■ Two times annual base salary <p>Voluntary:</p> <ul style="list-style-type: none"> ■ Employee: Increments of \$10,000 up to set maximums based on employee class ■ Spouse: 100% of your coverage up to \$150,000 ■ Child: 10% of employee coverage (15% if child(ren) only)
Short-Term Disability	<ul style="list-style-type: none"> ■ Benefit Amount 0-60 Days: 100% of current earnings ■ Benefit Amount 61-90 Days: 80% of current earnings ■ Duration: Maximum of 90 days
Long-Term Disability	<ul style="list-style-type: none"> ■ Elimination Period: 90 days ■ Monthly Benefit: 60% of base earnings to a maximum benefit of \$10,000 per month ■ Duration: To Social Security normal retirement age



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Tools For A Better Life

We believe in giving our employees the proper tools to do the job right. Whether the tool helps you in your daily work life or in your personal life, we want the end result to be a successful one. That's why Rowan has invested time and effort into providing our valued employees with a competitive and affordable benefits package. We are confident this package will enable you to build a better life for you and your families.

The benefits package – Tools For A Better Life – provides quality health coverage, a 401(k) plan and a pension plan to help you save for retirement and income protection plans that guard you and your loved ones against unforeseen events.

We've prepared this guide to give you general information about Rowan's Tools For A Better Life benefits package. Use this guide to make the best decisions for you and your family.



Eligibility and Coverage Details

All regular, full-time employees working a regularly scheduled work week of at least 30 hours per week are eligible to participate in Rowan's benefit plans. New employees become eligible for benefits after completing one month of service.

Your eligible dependents have access to many of the benefits we offer. Eligible dependents include:

- A legal spouse (including a legal same-sex spouse);
- For medical, dental and vision plans: qualified children up to age 26 or
- An unmarried, dependent child of any age if dependent on you for support due to a physical or mental disability that began before age 26 and the child was covered by the plan before that age.
- A child who qualifies as your dependent under the terms of a Qualified Medical Child Support Order.

Cost of Coverage

As part of our comprehensive benefits program, the company pays a large portion of the cost of your benefits. Some benefits are provided as basic benefits at no cost to you. Other benefits are voluntary and available for an additional cost. Rowan works hard to maintain affordable benefits for our employees.

We continue to share the health care premium cost with you by paying the majority of the total cost for your coverage.

For your convenience, your premiums are automatically deducted from your paycheck. Amounts for medical, dental and vision as well as flexible spending account elections are automatically deducted from your paycheck before you pay applicable Social Security, federal, state and local taxes. These deductions are referred to as pretax deductions. These pretax deductions lower your taxable income and save you money. Other benefit deductions are taken on an after-tax basis.

Making Changes to Your Benefits

Generally, you have two opportunities to make changes to your benefit plans: during the annual enrollment period or if you have a life event that changes your family situation.

Qualifying life events include, but are not limited to:

- Marriage,
- Divorce,
- Birth or adoption of a child,
- Beginning or end of spouse's employment,
- Reduction in hours worked or
- Other loss of medical coverage by you or your dependents.

It is your responsibility to notify the Employee Benefits Department within 31 days of a qualifying event. You will need to provide proof of the event, such as a marriage license, birth certificate, or proof of a loss of coverage. Any changes must be directly related to the qualifying life event.

Termination of Benefits

If your employment is terminated, all benefit coverage ends on your last day of employment. Following your termination, you will be eligible to continue your medical and dental coverage and your vision benefits under COBRA. Information and a COBRA election form will be sent to your home shortly after your termination.

Health and Welfare Tools

Medical Coverage – BlueCross BlueShield

Good health is the foundation for so many things in our daily lives, including our home lives and our day-to-day work. Rowan understands just how important good health is to our employees. For this reason, we have selected benefit plans that encourage preventive health care. Take the time for annual physicals and screenings. These can help detect and prevent serious health problems before they develop or worsen.

The Rowan BlueCross BlueShield (BCBS) Medical PPO Plan includes both medical and prescription drug coverage. The plan covers both in- and out-of-network benefits and does not require you to select a primary

care physician. You may use any provider within the network, or you may choose providers who are not in the network. However, you will pay a larger share of the cost for out-of-network care.

Rowan also offers an out-of-area plan for employees who do not have access to the BCBS network. The chart below highlights both medical plans.

Medical Plan Features	In-Network	Out-of-Network	Out-of-Area
	You Pay ...		
Deductible	\$400 individual, \$1,200 family	\$800 individual, \$2,400 family	\$400 individual, \$1,200 family
Out-of-Pocket Maximums¹	\$2,600 individual \$6,700 family	\$5,200 individual \$13,400 family	\$2,600 individual \$6,700 family
Preventive Care²	0%, no deductible	40% after deductible	20% after deductible
Doctor's Office Visit	\$30 copay	40% after deductible	20% after deductible
MDLIVE Doctor Visit	\$30 copay	N/A	\$30 copay
Hospital Emergency Room³	\$200 copay, then you pay 20% after deductible	\$200 copay, then you pay ■ Emergency: 20% after deductible ■ Non-emergency: 40% after deductible	\$200 copay, then you pay 20% after deductible
Hospital Stay	20% after deductible	40% after deductible	20% after deductible
Outpatient Surgery	20% after deductible	40% after deductible	20% after deductible
Lifetime Maximum	Unlimited	Unlimited	Unlimited

¹ Does not include deductible or copays.

² Preventive care is compliant with Affordable Care Act guidelines. It includes well woman/man exams, annual physicals, certain age-related health screenings, early cancer detection screenings and immunizations.

³ Copay is waived if admitted.

Virtual Doctor Visits with MDLIVE

If you enroll in the Rowan medical plan, you have access to MDLIVE for times when your regular doctor is not available. You can reach a medical provider by phone or through online video consultations.

For just \$30 per visit, physicians can help diagnose, treat and even write prescriptions for routine medical conditions. To get started, call 1-888-680-8646 or register online at MDLIVE.com/Rowan.

Prescription Drug Coverage – BCBS

The medical plan includes prescription drug benefits at retail pharmacies. When you go to a participating pharmacy, be sure to show your BCBS ID card. If you use a non-participating pharmacy, you will pay the full cost of the drug and submit a claim form. You will be reimbursed for the plan’s share of the charges, up to the allowable amount for the covered drug.

Choosing generic drugs is an easy way to save money, when approved by your doctor. Generic drugs have the same active ingredients as their brand-name counterparts, and are proven to be just as safe and effective. Ask your doctor and your pharmacist about this money-saving option.

Our plan has a step therapy rule for certain drugs. That means that you may have to try a lower-cost medication or alternative therapy before the plan will cover a higher-cost medication to treat a condition.

Tool Box

For information on generic medications and a list of preferred brand-name drugs, log on to www.bcbstx.com/rowan.

Prescription Drug Benefits	Your Costs
Retail Pharmacy (up to a 90-day supply)	
■ Generic	15%
■ Preferred Brand	25%
■ Non-Preferred Brand	30%
Specialty Drugs: Annual Out-of-Pocket Maximum	\$2,650



Tap into Wellness

Our Tap into Wellness program is designed to help you build healthy habits so you can enjoy more energy and strength, feel more confident and have less stress in your life. This is all about making small, positive lifestyle changes that, over time, will make a meaningful difference.

The following programs are available to anyone taking advantage of our medical plan through BCBS. You can access the programs and more resources online at www.bcbstx.com/rowan.

■ **24/7 Nurseline** – Through the Nurseline, you can talk to a registered nurse any time about an illness, injury, chronic condition or healthy living. You can also get help deciding whether you should treat symptoms at home, see your doctor or get more urgent help. Call 1-800-581-0368 to speak with a nurse.

■ **Well onTarget Member Wellness Portal** – This is your one-stop shop for self-directed online wellness courses, interactive tools and other resources.

■ **onmyteam Wellness Coaching** – Certified health coaches help you work toward your fitness, weight management, stress management or nutrition goals. Coaching is available online or by phone.

■ **Fitness Program** – This program gives you access to a variety of gyms near you for one low monthly rate. You can enjoy any gym in the BCBS fitness network, anywhere in the country. You can work out on your schedule, even when you’re away from home.

■ **Special Beginnings** – This program can help relieve the worries of pregnancy and offer answers to many of your questions. Pregnant women can sign up during any trimester to get educational materials on pregnancy and infant care, personal contact by phone through six weeks after delivery and more.

BENEPLACE – All Rowan employees are eligible to take advantage of discounted fitness and nutrition resources through BENEPLACE, our discount programs provider. Visit www.beneplace.com/rowan to access discounts on Nutrisystem®, gym memberships, at-home fitness equipment and more.

Know Your Numbers

As you manage your health and work toward your wellness goals, it's important to understand your health "numbers." These important stats help paint the picture of your overall health so you can identify risks and learn how to correct them before they become a bigger problem.

Here are some definitions and health risk values to help you understand what the numbers mean.

Cholesterol is a waxy substance produced in the liver and found in some foods. At high enough levels, it can cause heart disease.

HDL cholesterol is good cholesterol. It helps carry bad cholesterol away from the heart, back to the liver.

LDL cholesterol is bad cholesterol. It can contribute to plaque buildup in arteries, increasing your risk for heart attack or stroke.

Triglycerides are the chemical form of most fats in food and in the body. They can contribute to blocked arteries and heart disease.

Blood glucose is sugar in the blood. It can be measured after fasting for eight hours (fasting blood glucose) to check for

prediabetes and diabetes or at any time, regardless of when you last ate (random blood glucose) to check your normal glucose levels. Blood glucose increases your risk of getting diabetes when it's present at higher levels.

Blood pressure is the force of blood against artery walls, measured and recorded as systolic pressure (as the heart beats) over diastolic pressure (between heart beats). At unsafe levels, it increases your risk of developing heart or kidney disease and your risk of having a stroke.

	Low	Moderate	High
Total Cholesterol	200 or lower	N/A	201 or higher
HDL Cholesterol	60 or higher	59 – 40	39 or lower
Cholesterol/HDL Ratio	4.0 or lower	N/A	4.1 or higher
Fasting Blood Glucose	99 or lower	100 – 125	126 or higher
Random Blood Glucose	109 or lower	110 – 199	200 or higher
Systolic Blood Pressure	119 or lower	120 – 139	140 or higher
Diastolic Blood Pressure	79 or lower	80 – 89	90 or higher
Waist Circumference	40 or lower (male) 35 or lower (female)	N/A	Greater than 40 (male) Greater than 35 (female)
Body Mass Index (height to weight ratio)	24.9 or lower	25 – 29.9	30 or higher

Risk values provided by BCBS.

Get Important Health Screenings with Your Annual Checkup

Our medical plan covers important health screenings as part of your annual checkup. The following screenings are completely paid for by the plan (when you visit an in-network provider):

- Cholesterol (HDL, LDL and total)
- Triglycerides

- Blood glucose
- Blood pressure
- Height
- Weight
- Body mass index

Ask your doctor to include these screenings with your annual checkup and discuss your results with you. It's a good idea to keep records of your results so you can monitor your status from year to year.

Our preventive care benefits also cover important immunizations, mammograms, colonoscopies, well baby care, well woman/man exams and other age-related health screenings and early cancer detection screenings.

onmyway Health Assessment

Complete the BCBSTX online health assessment to get a free, personalized wellness report. The health assessment asks simple questions about your health and lifestyle and only takes about 10 minutes to complete. At the end, you'll get helpful suggestions for positive lifestyle changes you can make, plus recommendations for BCBS programs that can help.

The health assessment is completely confidential. You can complete it every six months; we recommend completing it at least once a year after your annual checkup and health screenings.

To start your health assessment, log in to www.bcbstx.com then click on Health Assessment in the box on the right hand side of the Blue Access for Members home page.

Quit for Good

Quitting tobacco can be tough. That's why Rowan provides extra support to help you break the habit for good.

If you participate in our medical plan, you and your enrolled dependents are eligible for tobacco cessation coaching through BCBS. Through this program, you can receive free coaching over the phone to help you reach your goals.

If you're 18 or older and actively working with a BCBS coach, your prescription tobacco cessation medications will be covered by our pharmacy plan. You just pay your member coinsurance!*

To enroll in the wellness coaching program and get a free smoking cessation tool kit, call 1-866-412-8795 and choose the Lifestyle Management option.



BCBS Wellness Online

Log on to Blue Access for Members to learn more about the health assessment and other BCBS wellness resources. Go to www.bcbstx.com, click on Log In and enter your user name and password.

If you don't already have a user name and password, you'll have to register first. You'll need your name, date of birth, ZIP code, an email address and the group number and member ID listed on your BCBS ID card. Call 1-888-705-4948 if you need help.

* If you stop working with your coach before reaching your goals, you will have to pay the full retail price of your tobacco cessation medications.



New Dental Coverage – BCBS

Our dental coverage through BCBSTX is designed to encourage preventive dental care, providing benefits for services that are essential to good oral health. Preventive care services are covered at 100% of reasonable and customary charges, and there is no deductible applied. Our plan covers two oral exams and cleanings (including bitewing X-rays) annually. Along with routine preventive care, the plan also provides for basic and major restorative services.

You are free to choose any dentist when you need care, regardless of whether they're in the network or not. But because in-network dentists have agreed to provide treatment for discounted prices, you may get a better deal when you use a network provider. In-network services are also more convenient because the dentist will file all claims for you.

Tool Box

Register at www.bcbstx.com/rowan to:

- Find a claim status and electronic explanation of benefits (EOBs)
- Access personalized email notifications
- Locate network dentists

Dental Plan Feature	Dental Plan
You Pay ...	
Annual Deductible	\$50 individual \$150 family
The Plan Pays ...	
Preventive Services (Routine exams, X-rays, cleaning and polishing of teeth)	100% (no deductible)
Basic Services (Fillings, extractions, root canals and oral surgery)	80%
Major Services (Bridges, dentures, crowns, inlays and onlays)	50%
Orthodontia	50%
Maximum Annual Benefit	\$1,500 per person
Orthodontia Maximum Benefit	\$1,000 lifetime maximum

Vision Coverage – Vision Service Plan

Vision coverage is provided by Vision Service Plan (VSP). While you may visit any provider, you will save the most money by choosing a participating VSP provider.

Tool Box

For a list of participating VSP providers in your area, log on to rowan.vspforme.com and click on Find a VSP Doctor.



Vision Benefit	VSP Network Provider	Non-Network Provider
Eye Exams	You pay a \$10 copay	Up to \$45 reimbursed after \$10 copay
Eyeglass Lenses (per pair)¹ <ul style="list-style-type: none"> ■ Single ■ Bifocal ■ Trifocal 	You pay a \$25 copay ²	Up to \$30 reimbursed Up to \$50 reimbursed Up to \$65 reimbursed
Eyeglass Frames³	Included in lens copay (Plan pays 100% up to \$170 plus 20% discount on amounts over \$170)	Up to \$40 reimbursed
Contact Lenses¹ <ul style="list-style-type: none"> ■ Medically Necessary ■ Elective 	You pay a \$25 copay ² Plan pays up to \$150	Up to \$210 reimbursed after \$25 copay Up to \$105 reimbursed
Other Services <ul style="list-style-type: none"> ■ Polycarbonate for dependent children ■ Low vision 	Covered by the plan Covered by the plan	Not covered Up to \$125 reimbursed

¹ The plan covers one set of eyeglass lenses or contact lenses, but not both, once per plan year.

² You pay one \$25 copay for lenses and/or frames. There is only one combined \$25 copay for your eye exam and lenses.

³ The plan covers frames once per plan year.

Premiums for 2017

The premiums below become effective January 1, 2017. The premiums are deducted on a pretax basis.

If You Elect ...	Your Monthly Cost Is ...	
	0 – 25 Years of Service	25+ Years of Service
Medical		
■ Employee Only	\$122.50	\$61.25
■ Employee + Spouse	\$236.00	\$118.00
■ Employee + Child(ren)	\$202.25	\$101.25
■ Employee + Family	\$337.25	\$168.75
Dental		
■ Employee Only	\$9.75	\$9.75
■ Employee + Spouse	\$19.25	\$19.25
■ Employee + Child(ren)	\$20.25	\$20.25
■ Employee + Family	\$22.75	\$22.75
Vision		
■ Employee Only	\$5.63	\$5.63
■ Employee + Spouse	\$11.49	\$11.49
■ Employee + Child(ren)	\$12.29	\$12.29
■ Employee + Family	\$19.64	\$19.64



International Health Coverage for Expatriate Residents – Aetna International

Expatriate residents are eligible for an international health care plan through Aetna International. This plan provides comprehensive medical, dental and vision coverage while on assignment, along with online claims submission and other tools and resources for your health care needs.

Plan members can visit the secure member website at www.aetnainternational.com/sites/elect to find the doctor and medical facility search tool, claims information, health and security news, city profiles and more.

If you are eligible for this plan, you will receive more information from the Rowan Employee Benefits Department.

Flexible Spending Accounts – PayFlex

Flexible spending accounts (FSAs) offer a great way to budget for necessary medical and dependent day care expenses while lowering your taxable income. FSAs take a little up-front planning on your part to be effective, but the financial rewards are worth the effort.

Rowan offers two separate FSAs - a health care FSA and a dependent care FSA. You can sign up for one or both. Here's an overview of the two FSAs.

Elect FSAs Every Year

Your FSA elections do not roll over from year to year. You must re-elect the FSAs and set your contribution amounts during annual enrollment each year you want to participate.

	Health Care FSA	Dependent Care FSA
Eligible Expenses For a complete list, log in to www.payflex.com or see IRS publications 502 and 503.	<ul style="list-style-type: none"> ■ Out-of-pocket expenses such as copays, coinsurance and deductibles not paid by your health plan ■ Out-of-pocket expenses for dental and orthodontia treatments not paid by your dental plan ■ Out-of-pocket expenses for glasses, contact lenses or copays not paid by your vision plan 	Day care expenses that enable you to work, including: <ul style="list-style-type: none"> ■ Day care, after-school care or summer day camp for dependent children under age 13 ■ Day care for your dependents who are mentally or physically incapable of caring for themselves
Maximum Annual Contribution	\$2,550	\$5,000 (or \$2,500 if married filing separate tax returns; you and your spouse must both work or go to school full time)
Funds Available	Entire amount elected available on January 1 (or when you're eligible as a new hire). You have until March 15, 2018 to spend money from your 2017 account.	Balance becomes available as you make contributions.
How to Use The Funds	<ul style="list-style-type: none"> ■ Participating providers can submit claims directly to PayFlex. ■ If you need to pay up front, you need to submit a claim form to PayFlex (by June 15, 2018). 	<ul style="list-style-type: none"> ■ Pay for claims up front and submit a claim for reimbursement. ■ If you submit a claim that is more than your current balance, PayFlex will automatically send you payments as new funds become available after each payroll deduction. ■ You may use the funds between January 1 and December 31, 2017, and you must submit claims by March 31, 2018 to be reimbursed.

Use It or Lose It

It's important to plan your contributions carefully, because you lose any FSA money you don't spend.

For the dependent care FSA, you have until December 31 to spend the money in your account.

For the health care FSA, you now have an extra two and a half months – until March 15, 2018 – to spend your 2017 funds.



Keep All Receipts
 Every time you submit a claim, you will need to include a receipt (and an EOB, if the claim is for a medical service) to prove that the claim is for an eligible expense. Keep all of your health care and/or dependent day care receipts for the entire plan year.

How FSAs Work

1. When you sign up for either account, you elect the amount you want to contribute for the whole year. It's important to estimate carefully. PayFlex offers a calculator tool on www.payflex.com that can help.
2. Your contribution is taken from your paycheck before tax in equal amounts through the end of the year.
3. After you have a medical or prescription drug claim, BCBS will provide PayFlex with the claim information that has been processed through BCBS and then PayFlex will reimburse you directly. For dependent care and other health care expenses, you will need to pay the claims up front and then submit the receipt to PayFlex for reimbursement – either online on www.payflex.com or using a paper form.
4. **Keep receipts for all expenses for either account for the entire year.** You will have to submit documentation for claims you submit for reimbursement. You will not have to submit receipts for claims that BCBS sends to PayFlex, but it's a good idea to keep any EOBs or receipts you receive for these claims.

Keep in Mind ...

The IRS has set strict rules about how FSAs can be used because they have a preferred tax status.

- You can't share or transfer money between two accounts.
- Your 2017 contributions can only be used for eligible expenses during the account plan year (January 1, 2017 to March 15, 2018 for the health care FSA; January 1 to December 31, 2017 for the dependent care FSA).
- If you don't use all the money, you forfeit any leftover funds.
- You can't stop or change your contribution amount during the year unless you have a qualifying life event.

FSAs help lower your taxable income, which can save you money. Here's an example.

	No FSA	With FSA
Annual Earnings	\$50,000	\$50,000
FSA Annual Contribution	\$2,000	(\$2,000)
Taxable Earnings	\$50,000	\$48,000
Federal Income and Employee Taxes	(\$11,325)	(\$10,872)
Medical Expenses	(\$2,000)	(\$2,000)
FSA Reimbursements	\$0	\$2,000
Remaining Income	\$36,675	\$37,128
Savings	\$0	\$453

This example is intended to demonstrate a typical tax savings based on a 15% federal tax rate and a 7.65% employee tax rate (6.2% Social Security tax + 1.45% Medicare tax). Actual savings will vary based on your unique situation.

Life Insurance – Dearborn National

Life insurance helps protect your family from a sudden loss of income if you pass away. Because this protection is an important factor in your financial plan, the company provides you with basic term life insurance at no cost to you. In the event of your death, your life insurance is paid to your beneficiaries. If you want more financial security than the company provides, you can purchase additional life insurance for yourself and your spouse at group rates. If you elect voluntary life insurance, you may need to provide proof of your good health (also called a statement of health) before your elected coverage amount takes effect.



	Basic Life	Voluntary Life	
		Employee	Spouse
Amount Covered	Two times annual base salary	One to four times annual base salary	\$5,000
Maximum Coverage	\$1,500,000	\$1,000,000	N/A
Statement of Health	N/A	Needed if coverage is equal to or greater than three times annual base salary or \$500,000 at initial enrollment, or any time you elect coverage more than 31 days after you first become eligible.	Needed if a request for coverage is made more than 31 days after your spouse first becomes eligible or if your spouse was hospitalized within 90 days preceding his/her enrollment.

Tool Box

Review and/or provide beneficiary information to the Employee Benefits Department.

Accidental Death and Dismemberment – Dearborn National

Accidental death and dismemberment (AD&D) insurance provides a death benefit to your beneficiary if you die as the result of an accident. The coverage can also pay a benefit to you if you are seriously injured in an accident. The coverage pays for loss of limbs, sight, hearing and speech as well as for paralysis. The amount of benefit depends upon the severity of the injury.

Rowan pays for basic AD&D coverage as additional protection on your life. You may also purchase more AD&D coverage for yourself and your dependents at group rates.

	Basic AD&D	Voluntary AD&D		
		Employee	Spouse	Children
Amount Covered	Two times annual base salary	Multiples of \$10,000	100% of your coverage	10% of your coverage, 15% if child(ren) coverage only
Maximum Coverage	\$1,500,000	\$250,000 for all office employees, salaried rig employees and all aviation employees excluding pilots and crew; \$150,000 for all other employees; not to exceed 10 times annual base salary	\$150,000	N/A

Disability Coverage – Dearborn National

Rowan is committed to providing financial protection for you and your family when illness and injury causes you to be absent from your job. The company offers two types of disability coverage. Once Dearborn National approves your disability, you receive benefits payable under each plan as defined below.

	Short-Term Disability (STD)	Long-Term Disability (LTD)
Waiting Period	One month	One month
Elimination Period	One day for accident, eight days for illness	90 days
Benefit	0 – 60 days: 100% of current earnings 61 – 90 days: 80%	60% of base earnings
Benefit Maximum¹	N/A	\$10,000 per month
Benefit Duration	90 days (including days outside of work for rotational schedules)	To Social Security normal retirement age

¹ Benefit is reduced by deductible sources of income and disability earnings.

Retirement and Financial Tools

Saving for the future takes careful planning. To help you build your nest egg, Rowan offers you a 401(k) savings plan, a valuable pension plan and a stock purchase plan.

401(k) Plan – Fidelity Investments

Rowan offers a 401(k) plan through Fidelity to help you build retirement savings while reducing your taxable income. You can take advantage of convenient pretax payroll deductions to help you invest, and Rowan helps you by matching a percentage of your contributions. You can contribute between 1% and 60% of eligible earnings on a pretax basis, up to the IRS limits each year.

401(k) Plan Highlights

- Employees are eligible to participate in the 401(k) plan on the first of the month following two months of service.
- As a newly hired employee, you are automatically enrolled at a deferral rate of 3%, unless you elect a different percentage.
- You choose how much of your eligible compensation to save. All cash compensation will be

Tool Box

Go to www.401k.com for:

- 401(k) enrollment,
- Contribution calculator,
- Fund performance,
- Retirement needs assessment,
- Investment education and
- Account management.

considered in calculating your pretax contributions, including your base pay, overtime, or any bonus or profit sharing paid during the year.

- Rowan matches 100% of your pretax contributions up to the first 6%.
- You decide how to invest your account balance among the available funds.
- You are always fully vested in your own contributions to the 401(k) plan. Company contributions are vested after two years of service.
- You may make pretax catch-up contributions each year beginning with the calendar

year in which you turn age 50.

- The plan is administered by Fidelity. They are also your source for enrolling, accessing educational tools and managing your account.

Company Matching Contributions

To take full advantage of Rowan's matching contributions, you should contribute at least 6% of your eligible compensation.

Look at the following example. John, Lisa and Jim are each 35 years old and make \$50,000 a year. Lisa and Jim contribute to the 401(k) plan, but John does not. What difference does this make now and at retirement?

Your own investment returns may be more or less than this example, and income tax will be due when you withdraw from your account. Investing in this manner does not ensure a profit or guarantee against loss in declining markets.

	John	Lisa	Jim
Employee Contribution	0%	3%	6%
Rowan Contribution	0%	3%	6%
Pay Calculation			
Gross Pay	\$961.54	\$961.54	\$961.54
Employee Contribution	\$0.00	\$28.85	\$57.69
Income Taxes¹	\$240.39	\$233.17	\$225.96
Take-Home Pay	\$721.15	\$699.52	\$677.89
Savings Calculation			
Employee Contribution	\$0.00	\$28.85	\$57.69
Rowan Contribution	\$0.00	\$28.85	\$57.69
Savings in 30 Years²	\$0.00	\$244,083.89	\$488,167.69

¹ Assumes a 25% tax rate and no annual salary increase.

² Hypothetical illustration assumes a 6% annual return. It does not represent the return of any specific investment vehicle.



Tool Box

See your Rowan retirement plans guide for more information about the 401(k) pension and stock purchase plans.

Pension Plan

At a time when many employers are discontinuing their pension plans, the Rowan pension plan provides a dependable benefit that is paid entirely by the company.

There are no enrollment forms for employees to complete. Once eligibility requirements are met, all U.S. based employees are automatically enrolled in the pension plan.

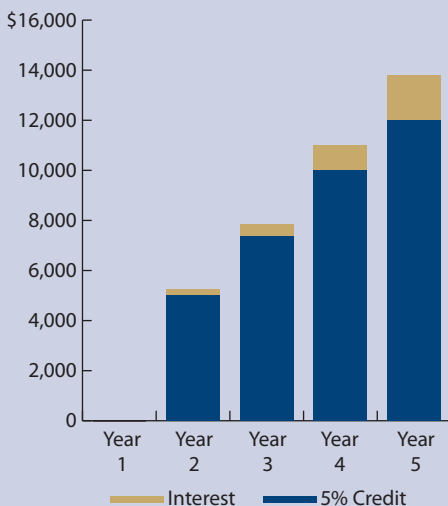
Eligibility

Employees are eligible to participate in the pension plan on the January 1 or July 1 following completion of one year of service.

Pension Plan Highlights

Rowan's pension plan works like this:

- Each year, Rowan credits your account with an amount equal to 5% of your cash compensation paid during the year, up to IRS limits.



- Your account is also credited with interest each quarter based on the 10-year Treasury rate.
- After you complete three years of service, you are fully vested in your account.
- Your account balance continues to grow over time and represents a benefit to be paid when you retire.

In this illustration, let's assume an employee starts on January 1 and makes \$50,000 a year. He or she would be eligible to participate in the pension plan on January 1 of the second year. Let's also assume a 10-year Treasury rate of 4.65%. After just five years, the account balance would be \$13,740.

Stock Purchase Plan – Morgan Stanley Smith Barney

Employees may purchase Class A Ordinary shares of Rowan Companies plc through convenient payroll deductions. You purchase the stock at market prices by opening an individual Employee Monthly Stock Investment Plan (EMSIP) account with Morgan Stanley Smith Barney and authorizing the corporation to withhold from your pay a specified amount not less than \$10.00 per month.

Extra Tools

Employee Assistance Program – Dearborn National

Rowan has contracted with Dearborn National to offer an employee assistance program (EAP). The benefits are available to all employees, regardless of whether or not you have enrolled for benefits coverage.

Professional counseling can help you through difficult times of marital, family, financial or legal problems, drug or alcohol abuse, emotional conflicts, stress and other personal issues. The program is entirely confidential. Counselors are available by phone 24 hours a day, seven days a week at no cost to you. The EAP includes up to three confidential face-to-face sessions per incident with a counselor.

Travel Resource Services – Dearborn National

This program gives you free access to travel assistance. Whether you're on a business or personal trip, it helps you travel with peace of mind.

Travel and financial services include general travel information, telephone interpretation, 24-hour pre-departure information, lost document and luggage assistance.

Medical assistance services include evacuation, prescription transfer and hospital admission validation

Business Travel Medical Coverage – Aetna International

Aetna WorldTraveler gives you emergency and urgent medical benefits and assistance during international business trips. This program can help you prepare for your trip and get important health-related information while you're away. Resources are available for Rowan employees 24 hours a day. Call Aetna WorldTraveler at 1-877-301-5042 (toll-free) or 1-813-775-0239 (collect).

Worldwide Medical Coverage – BCBS

Our medical plan offers international health care coverage for you and your covered dependents. Here's how to take your medical coverage with you when you travel abroad:

- 1. Before you go:**
Call 1-800-810-2583 to verify your international medical care benefits. It's also a good idea to save this number in your phone.
- 2. While you're traveling:**
Carry your medical ID card with you.
- 3. When you need international medical care:**
Call 1-800-810-2583 to find an in-network medical facility near you.

BENEPLACE Discount Programs

BENEPLACE offers discount programs for necessary products such as automobile and home insurance. You also have access to discounts on consumer products such as electronics, books and music, housewares and more. Learn more at www.beneplace.com/rowan.

Hearing Aid Discounts – BCBS

BCBS offers TruHearing digital hearing aids at a reduced price. You may select the price level and style. In addition to the reduced price, you receive a 45-day money-back guarantee, three-year warranty and 12 months, no-interest financing with approved credit. This discount program is provided at no additional cost to you.

Important Information

What you need to know about HIPAA

The Health Insurance Portability & Accountability Act of 1996 (HIPAA) provisions are designed to improve the availability and portability of health coverage. These rules protect your health information under the Rowan health care plans. Under the law, limits are placed on the manner in which your health information can be stored, the persons who have access to your health information and the purposes for which your health information can be used and disclosed. Your rights and the company's obligations are set forth in a Notice of Privacy Practices, which you received in 2013 or in your new hire benefit packet. If you have any questions or would like to receive a copy of the Notice of Privacy Practices, please contact the Rowan Employee Benefits Department.

Special Enrollment Rights

If you choose not to enroll yourself or your eligible dependents in the Medical Plan because of other health care coverage, you may be able to enroll yourself and your dependents in the Rowan Medical Plan, provided that you request coverage within 31 days after your current coverage ends.

In addition, if you have a new dependent as a result of marriage, birth, adoption, or placement for adoption, you may be able to enroll yourself and your dependents, provided that you request enrollment within 31 days after the marriage, birth, adoption, or placement for adoption.

Effective April 1, 2009, you and your eligible dependents must request enrollment within 60 days of loss of Medicaid or CHIP insurance or if you become eligible for CHIP premium assistance. To request special enrollment or obtain more information, you may call the Rowan Employee Benefits Department.

Portability of Creditable Coverage

Under HIPAA, a pre-existing condition is a condition for which medical advice, diagnosis, care or treatment was recommended and received within the six months prior to enrollment in a medical plan. If you had creditable coverage within the six-month period prior to enrollment and you did not go 63 days or longer without creditable coverage during that period, insurance companies waive the pre-existing condition exclusion, if applicable, when the certificate of prior health coverage is presented. If you did not have prior health coverage, insurance companies will apply the plan's pre-existing condition exclusion (up to a maximum period of 365 days), if applicable.

Coverage for Reconstructive Surgery Following a Mastectomy

Under the Women's Health and Cancer Act of 1998, if you are participating in the Medical Plan and you receive a mastectomy and elect breast reconstruction, the Medical Plan must provide coverage for:

- Reconstruction of the breast on which the mastectomy was performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance; and
- Prostheses and treatment of physical complications at all stages of the mastectomy, including lymphedemas.

This coverage is subject to any deductible, copay and coinsurance provisions that apply.

Grandfathered Status Disclosure

We believe our medical plan is a "grandfathered health plan" under the Patient Protection and Affordable Care Act (the Affordable Care Act). This means our plan can keep certain basic health coverage that was already in place when that law was enacted. It also means that our plan is not yet required to include some of the consumer protections of the Affordable Care Act that apply to other plans, such as the requirement for the provision of preventive health services without any cost sharing. However, we must comply with certain other consumer protections in the Affordable Care Act, such as the elimination of lifetime limits on benefits.

If you have questions about which protections do and do not apply to a grandfathered health plan and what might cause a plan to change from grandfathered status, you can contact the Rowan Employee Benefits Department at (713) 960-7551. You may also contact the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272 or www.dol.gov/ebsa/healthreform. This website has a table summarizing which protections do and do not apply to grandfathered health plans.

Benefit Plan	Vendor Contact	Phone Number	Website
Medical, Prescription Drug and Dental	BlueCross BlueShield Medical Group #99187 Dental Group #192497	Customer service 1-888-705-4948 Medical preauthorization 1-800-441-9188 Mental health help line 1-800-528-7264	www.bcbstx.com/rowan
Doctor Visits by Phone or Video Chat	MDLIVE	1-888-680-8646	MDLIVE.com/Rowan
Vision	Vision Service Plan (VSP) Group #12320714	1-800-877-7195	rowan.vspforme.com
International Health Coverage (Expatriate Residents)	Aetna International	+44 870 442 4386	www.aetnainternational.com/sites/elect Email: mercerelect@aetna.com
FSAs	PayFlex Systems USA, Inc. ID #100164	1-800-284-4885 Fax: 1-402-231-4310	www.payflex.com
Life Insurance and AD&D	Dearborn National	1-800-348-4512	www.dearbornnational.com
STD and LTD	Dearborn National	Initiate a claim: 1-844-357-7160 Customer service: 1-877-348-0487	https://dearborn.absencemgmt.com
Family Medical Leave Administration	Dearborn National	Initiate a claim: 1-844-357-7160 Customer service: 1-877-348-0487	https://dearborn.absencemgmt.com
401(k) Plan	Fidelity Investments	1-800-835-5097	www.401k.com
EAP	Dearborn National	1-866-899-1363	www.guidanceresources.com Company ID: DNDRS
Travel Assistance	Dearborn National	1-877-715-2593 Collect 1-202-659-7807 (outside the U.S.)	Email: OPS@europassistance-usa.com
Business Travel Medical Coverage	Aetna International	Phone: 1-877-301-5042 (toll-free) or 1-813-775-0239 (collect) Emergency evacuation: 1-877-242-5580 (international toll-free) or 1-813-775-0246 (collect)	www.aetnainternational.com
Worldwide Medical	BlueCross BlueShield	1-800-810-2583	www.bcbstx.com/rowan
BENEPLACE Discount Programs	BENEPLACE	1-800-683-2886	www.beneplace.com/rowan
Hearing Aid Discounts	TruHearing (through BlueCross BlueShield)	1-800-687-4796	www.TruHearing.com

Important Note About the Information Contained in This Guide

The information contained herein is being provided to help you better understand the benefit plans, policies and option available to you. Details of each benefit plan are provided in and governed by the terms of more detailed plan documents and insurance contracts. This is only a summary of benefits and may not reflect the benefit plans in effect for all employees in all circumstances, nor cover all applicable limitations and/or restrictions.

We have done our best to accurately reflect the benefits in effect under the plans; however, the administration of the plans and payment of benefits are governed by the official plan documents and/or insurance policies. If the information in this guide is inconsistent with the plan provisions contained in the plan documents, insurance contracts or state or federal regulations, the plan documents, insurance contracts, state or federal regulations will prevail. The company reserves the right to change or discontinue the benefit plans at any time and without notice. This guide is not intended as a contract of employment or a guarantee of current or future employment.



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