

Growth - Expansion - Progress



Research. Development. Engineering. Software. Systems. Services.

*From basic research and development and prototypes to the most technically advanced products and the professional services to support them, ENSCO has grown to become a premier provider of solutions, delivering innovative technology, critical value, and key customer results to solve the world's most challenging problems and bring **Ideas to Reality**[®].*

ENSCO, Inc., and its wholly owned subsidiaries represent a \$115 million international technology enterprise. For almost 50 years, we have been providing world-class engineering, science and advanced technology solutions that guarantee mission success, safety and security to governments and private industries worldwide in the aerospace, avionics, national security and rail sectors.

To Our Customers, Employees and Shareholders

As we review the results of fiscal year 2017, we are pleased to report ENSCO achieved many successes—both financial and strategic—that resulted in improved value for our customers and shareholders, and opportunities for our employees. We enter fiscal year 2018 with significant positive momentum.

Fiscal Year 2017 Overview

ENSCO had a very strong year with record annual growth of \$18.7 million, or 19 percent, and record revenue of \$115 million, well over our previous highest revenue year of \$109 million. We achieved a comparable increase in profit (21 percent). We successfully defended several key core contracts, won several important new contracts, expanded into new market segments, and reached into new advanced technological areas. We increased the share of prime contracts in our portfolio and grew our total contract backlog from \$132 million to \$291 million.

Looking beyond the financial numbers, ENSCO expanded into several new technology areas: electronic warfare, parallel computing, satellite control, and open source data collection. We significantly strengthened our offerings in machine vision, data visualization, autonomous systems, and positioning, navigation and timing (PNT) technologies. Every division of the Company is involved in cybersecurity. Examples of how we apply these solutions to our customers' missions are highlighted in the pages of this report.

To identify and fund emerging technologies that benefit our customers' missions, we stood up a Technology Council, which is led by ENSCO's Chief Strategy and Technology Officer and includes representatives from each operating division. The council conducts regular reviews of Internal Research and Development (IR&D) projects and provides recommendations for funding.

Contract Wins

A major win this year was the \$145 million Range and Network Division Systems Engineering and Integration (RN SE&I) contract from the Space and Missile Systems Center (SMC) to support the mission to develop, modernize and sustain the nation's premier launch and test range systems. The award is a recognition of the tremendous expertise and value that ENSCO's team brings to the SMC. In addition to the launch ranges, we will support the United States Air Force Satellite Control Network and the Standard Space Trainer—both critically important systems to the success of our customer's mission.

We were awarded the Modeling, Software and Engineering Support (MOSES) contract from the Air Force Technical Applications Center (AFTAC). ENSCO has supported the AFTAC mission for many years. This most recent award is a testament to the exceptional performance, outstanding qualifications, and dedication of our staff. Under this \$74 million contract, ENSCO will provide AFTAC a broad range of applied R&D and engineering support in the areas of atmospheric and computational chemistry, advanced modeling and simulation, chemical and software engineering,

meteorology, hydrology, soil science, seismology, statistical analysis, data analytics, and high-performance computing.

The Federal Railroad Administration (FRA) awarded ENSCO the Automated Track Inspection Program, which has been a cornerstone for ENSCO for many years. Under the new five-year contract, ENSCO will operate and maintain six FRA track inspection cars. ATIP cars are equipped with ENSCO state-of-the-art inspection technologies and conduct operational surveys of the United States rail transportation network to determine railroad compliance with Federal Track Safety Standards.

Staff Expansion

During fiscal year 2017, ENSCO hired 134 people—the most in more than five years—and achieved a voluntary turnover rate of less than 10 percent. We are extremely proud of this number, which is the lowest it has been in the last five years. Our low turnover rate means that our employees enjoy working on exciting and challenging projects at ENSCO. It also means that we continue to maintain an experienced workforce of employees who bring their creative talent and dedication to solving customers' problems.

Moving Forward in Fiscal Year 2018 and Beyond

We enter FY18 with several key initiatives to improve our strategic market position, business development and sales; strengthen our technology offerings; improve our cross-company collaboration; and attract and retain an innovative, multi-disciplined staff.

We are transitioning some of the offerings that we developed for specific customers to other ENSCO customers. For example, we combined our deep understanding of rail inspection needs that reside within our Rail Division with strong data analytics capabilities in our Security Division to offer the FRA an advanced analytical approach to rail inspection prioritization. Similarly, ENSCO Rail has relied on ENSCO Avionics expertise in safety assurance of avionics systems to assist the FRA in review of positive train control implementation plans.

We are also targeting new customers, both within the country and across the globe, by offering them advanced solutions or unique expertise that we developed for specific customers and have broad application possibilities. For example, for the first time in ENSCO's history, we presented our advanced Chemical/Biological/Radiological/Nuclear/explosive (CBRNe) detection and early warning offerings at a large national security tradeshow. Similarly, ENSCO Avionics, assisted by ENSCO Rail, is pursuing opportunities for our IData® product line in the rail market.



Boris Nejikovskiy
President

While each and every one of our employees brings value to the

programs they support, the synergy achieved when we bring them together can provide customers new breakthroughs, unique solutions, and better efficiency. To that end, we have new initiatives to foster cross-company collaboration. Our newly formed Communities of Interest unite employees with common technical interests in order to capitalize on their collective knowledge, capabilities and experience.

On the technological front, we continue to develop technology differentiators, and seek to expand our reach across the value chain, providing more comprehensive, integrated solutions for our customers' programs. We begin FY18 with a robust internal R&D program that includes 14 IR&D projects to address opportunities across all our markets with ideas proposed by our employees. These projects span a broad range of disciplines, including sensor systems, positioning/navigation/timing, control of unmanned systems, machine vision, and electronic warfare, to name a few. We are also kicking off a new technology recognition program that recognizes and rewards innovative thinking among our staff. With these initiatives, customers in the markets we serve will benefit from ENSCO's pipeline of innovative and advanced technologies.

With an increased contract backlog, and exciting new marketing and technological initiatives, we project continued growth in FY18. This growth offers opportunities for our employees to support critical customer missions, work on important cutting-edge technologies, and expand into new markets, in other words, to take our employees' and our customers' **Ideas to Reality**®.

ENSCO is proud of the technological solutions, capabilities and expertise we brought to our customers this year. We employ creative and dedicated individuals, who develop and deliver innovative and advanced technologies that allow our customers to execute their missions in an efficient and cost-effective manner. In many cases, our work helps them achieve the successful results that a few years ago appeared out of reach. We are confident that our customers and the markets we serve will continue to benefit from ENSCO's long-term vision: To create and apply advanced, emerging technologies to make the impossible, possible.

Boris Nejikovskiy
President

National Security

ENSCO has built a reputation on developing and applying technology to create solutions that solve the most challenging national security concerns. Our knowledge, experience and innovation in sensors and sensor systems, modeling and environmental fate, and radio frequency technology is unparalleled. We develop Chemical/Biological/Radiological/Nuclear/explosive (CBRNe) warning and protection systems, novel electronic warfare techniques, Positioning/Navigation/Timing (PNT) tools and products, and critical infrastructure protection solutions. We understand and anticipate the unique needs of our customers and use that knowledge to advance the security solutions that keep our nation and its assets safe. Years of research and development have yielded successful programs, solutions and products for customers in the defense and intelligence community and have been applied to broader applications and industries.

Chemical/Biological/Radiological/ Nuclear/explosive

ENSCO's portfolio of CBRNe warning and protection systems offer a comprehensive approach to enterprise and campus security and are used by some of the world's most protected facilities. Combining years of scientific and engineering experience with commercial-off-the-shelf technologies and innovative enhancements, we offer customized indoor and outdoor systems that meet the unique circumstances of our customers.

ENSCO designed, implemented and delivered one of the most sophisticated real-time CBRNe detection, analysis, reporting, and control systems in the world. Today, our current portfolio of offerings includes SENTRY, our flagship early warning and protection system; SenseNet, a low-cost, real-time biothreat awareness system; and a commercially-available and licensed sensor integration and decision support system that will soon be available.

As we broaden our portfolio of CBRNe protection products, we are making significant technological advancements. This year, we integrated two of our existing and proven software products—false alarm reduction and optimal sensor placement—into SenseNet, making it more reliable, safe and cost-effective than ever. With the addition of each new capability, we deliver the best-in-class systems to meet the evolving CBRNe threat. Our "Mobile SENTRY" system was launched in September 2017 and will allow us to conduct live technology demonstrations of our early warning and protection systems for customers across the country.

Positioning/Navigation/Timing Solutions

ENSCO has invested significant funds in the development of radio frequency (RF)-based PNT technology. These solutions combine the most advanced technologies to augment traditional GPS technology, addressing our customers' wide range of tracking, locating and navigating challenges.



In recent years, we have used our experience and capabilities in RF ranging to develop a patented, revolutionary, high-precision RF ranging radio system with far-reaching commercial, industrial and military applications. The Timing, Communications and Ranging (TCR) radio platform integrates commercial hardware, including processing resources for fusion applications, with company-proprietary RF firmware. The TCR technology has novel applications and can be used to mitigate situations where GPS is denied or jammed, to bring a GPS system back online quickly and to augment other PNT systems.

This year, we introduced our latest PNT radio, which provides centimeter level accuracy. It is being used by current customers for PNT capabilities in challenging environments, and our development roadmap will reduce this from a board-level product to an application-specific integrated circuit in the near future.

An exciting new development in our PNT work is our application of RF ranging to achieve spatial positioning for indoor tracking

applications, such as virtual reality, augmented reality, and autonomous systems. We are investigating the feasibility of combining RF ranging technology and inertial measurement capabilities as an alternative to traditional camera- or laser-based technology for these applications. Using internal funding, we have successfully demonstrated this approach to achieve six-degrees of freedom (6DOF) tracking. Other potential applications for this technology include medical imaging and sensing, vertical take-off and landing of aerial vehicles, and unmanned aircraft system positioning.

Electronic Warfare

Electronic Warfare (EW) capabilities are critical to protecting the warfighter and ensuring success during conflict. ENSCO possesses an in-depth understanding of customer missions and EW techniques, and expertise in electromagnetic spectrum, modern communications, radar, and PNT systems. This powerful combination of skills makes us uniquely qualified to design and build robust, novel and sophisticated EW solutions. With game-changing EW capabilities and key intellectual property, we build hardware and software systems that implement specialized techniques and algorithms, and leverage ENSCO's high fidelity modeling and simulation toolsets. Ultimately, these capabilities contribute to keeping warfighters safe and the U.S. well ahead of modern and future adversarial threats.

Open Source Scientific Data Collection and Analysis

In recent years, the relevance and amount of open source scientific data has increased dramatically. Open source data has important advantages: It is much less expensive than traditional information collection techniques, and it can be readily shared. However, one of the biggest problems with open source data is information overload. To address this, ENSCO has developed techniques and tools to correlate this data with other data sets, such as social media, making it far more useful. For example, events of interest to the nuclear treaty monitoring community are typically observed seismically and in some instances, acoustically. We use nontraditional data sources, such as social media, to corroborate and validate geophysical data, which results in improved alerts and response time of first responders and emergency personnel.

MicroSearch®

With the release of generation 4.0 MicroSearch®, ENSCO's human presence detection system has evolved to be the undisputed best system in the world for detecting individuals hiding in vehicles and containers. We have continuously sought to improve the performance and durability of MicroSearch based on customer feedback and suggestions, integrating functionality that has made it more reliable, efficient and cost-effective. This past year was a prime example; in addition to upgrading the user interface, we added optional wind sensor, camera and fingerprint biometric capabilities. Additionally, we introduced wireless sensors to significantly improve system flexibility and maximize operational efficiency. MicroSearch is now installed at hundreds of facilities worldwide with more than 20 new wireless installations planned this year. Customers around the globe recognize the unparalleled customer service and responsiveness that enhance the value MicroSearch provides to security at prisons, border crossings, and critical infrastructure.



Looking Toward the Future

ENSCO remains technology-driven, and we continue to invest in leading-edge capabilities in artificial intelligence and machine learning, autonomy, big data analytics, software-defined radios and RF technology, modeling and simulation, and high-performance computing techniques. We look for the toughest challenges in electronic warfare, cyber, sensor technology, counter-WMD, computational chemistry and physics, and PNT, and use these technologies to create game-changing capabilities for customers. At the same time, we nurture our employees' skills and ideas to ensure we stay ahead of the rapidly changing technology landscape and remain innovators in the defense, intelligence and security markets.

Rail Technology

For more than 40 years, ENSCO has developed innovative technologies to improve railway vehicle and track safety. We have evolved from a single contract with the Federal Railroad Administration into a recognized global leader in railway inspection technologies. Our railway business is built on a strong technical foundation that integrates advanced sensor systems and applies complex signal processing algorithms for precise measurement and detection of anomalies. Through an active R&D program, we have expanded this foundation into a large suite of railway measurement and inspection technologies that are complemented by software analysis tools for historical data analysis, trending and infrastructure maintenance planning. Over the past year, we have expanded our technology capabilities in several key focus areas, including autonomous track inspection, signaling system inspection, and machine vision track inspection. These successes demonstrate both the commitment of ENSCO to the continued development of new technology and the capabilities of our talented staff that enable world class solutions for our customers.

Autonomous Inspection Technology Expansion

ENSCO is the established leader in autonomous track inspection. As railroads increase axle loads, train frequencies, and operating speeds, they face higher rates of infrastructure degradation, and therefore require more frequent inspection. To meet this increased demand without the need for specialized vehicles or staff, ENSCO delivers sensor platforms on revenue cars. These automated systems integrate the most advanced technical inspection technologies, including high-accuracy GPS, wireless communications, and enterprise web-based data management systems. ENSCO currently has more than 400 autonomous inspection systems deployed around the world with sensor platforms capable of evaluating vehicle/track interaction and track geometry parameters. This past year, we won contracts to expand the sensing capabilities of these autonomous platforms in signal inspection, thermal imaging, and underground location determination.

ENSCO has been awarded a contract to construct the first Autonomous Signal and Communications Inspection System (SCIS). The correct functioning of signal and communication systems is critical to the safety of railway operations. To date, inspection has been largely manual; our system will allow evaluations to be automated and more frequent.

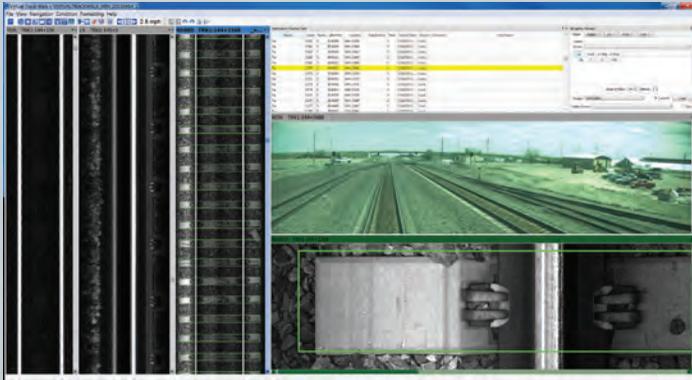
The technology will measure the frequency and signals from track circuits and automatically identify degraded conditions from a host of safety-critical parameters. The equipment will be deployed in 2018 on a major U.S. passenger railway.

This year, ENSCO was awarded an agreement, via a research grant, to deliver a suite of autonomous inspection technology that includes thermal imaging. Thermal imaging of rail corridors has emerged as an important tool for railways to evaluate the condition of both power infrastructure and tunnels. Most commonly deployed in transit and passenger operations, the technology can detect heat when power systems are not properly functioning and cold when drainage systems are failing. Rail networks that commonly require thermal inspection typically operate some or all of the network underground, which prevents the use of GPS to locate areas of concern. To overcome the challenge of locating safety and maintenance conditions in tunnels, our system will integrate radio-frequency identification technology. This exciting project will demonstrate to the transit industry how advanced technology is used to improve inspection capabilities, increase inspection frequencies, and improve safety for track workers by reducing the time needed for people on the track.



Machine Vision Inspection

ENSCO continues to expand its automated railway machine vision inspection capabilities. This year, internal research and development was focused on new algorithms to integrate into our



video imaging systems. A significant outcome was the generation of a rail surface quality index that applies signal processing techniques to the image of the rail surface and produces a continuous quality index based on the visual conditions. This output can now be used by customers to identify sections of rail that will prevent critical ultrasonic inspection technology from evaluating the internal condition of rails that could lead to breaks. It will also assist in generating rail grinding and replacement plans to remediate the conditions.

Federal Railroad Administration Automated Track Inspection Program

Under the ATIP contract, ENSCO operates and maintains six FRA track inspection cars, including towed coach, autonomous and hi-rail vehicles. This program has been a cornerstone for the

company since the 1970s, and ENSCO is proud to continue serving the FRA in its mission for rail safety. The purpose of ATIP is to improve the quality and safety of U.S. railroads, under statutes mandated by Congress. ATIP cars conduct operational surveys of the United States rail transportation network, determining railway compliance with Federal Track Safety Standards.



Looking Toward the Future

ENSCO is the world leader in railway inspection sensor platforms and has consistently developed new and innovative technologies evolving from industry needs for more than four decades. Our goal is to remain number one in the industry through expansion of sensor platforms to increase detection capabilities, as well as the integration of important technologies from our defense and aerospace businesses, such as big data analytics and unmanned aircraft systems to create exciting new offerings for our railway customers. ENSCO will continue its commitment to quality through a complete overhaul and certification to ISO 9001:2015 in the first quarter of FY18 to ensure the efficiency and effectiveness for our global customer base.



Avionics

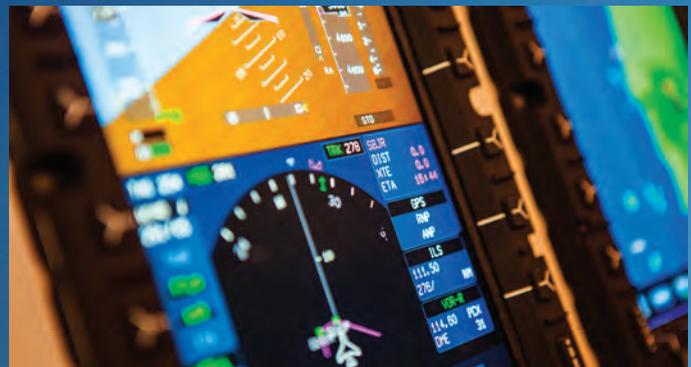
For decades, ENSCO Avionics has been recognized as an expert in safety-critical engineering solutions for avionics systems. Industry-leading Aerospace and Defense (A&D) providers and integrators rely on us to help them develop new avionics systems/subsystems, reduce time-to-market, and provide industry expertise across the entire system life cycle. Over time, we have expanded our offerings to include a commercial-off-the-shelf (COTS) human machine interface (HMI) development toolkit and application development capabilities, and a Universal Test Environment that offers a scalable, customizable system integration and test environment. We continue to broaden the depth and breadth of our offerings, while evolving our product line to meet customer requirements and the latest military and commercial standards. Leading A&D firms turn to ENSCO Avionics as a proven partner for the turnkey hardware and software solutions and tools that close their technology gaps and increase their competitive edge. Today, the reach of ENSCO Avionics is broader than ever, expanding into fully integrated test solutions and display application development. We are extending into new vertical markets, including unmanned, space, medical, and rail.

Integrated Test Solutions

Several years ago, ENSCO Avionics invested internal funds to develop and create its Universal Test Environment (UTE)—a scalable and customizable test environment built on common hardware and software that adapts to the unique design test and certification needs of individual customers.

Over the years, ENSCO Avionics has amassed a strong customer base that relies on our UTE technology for testing and certification of their hardware and software for compliance with rigorous standards, including DO-178C and DO-254. Today, we have married our UTE technology with decades of experience of IV&V, hardware and software integration, and formal verification to offer Integrated Test Solutions that offer cost- and time-savings to our valued customers. Our investment in technology combined with our engineering expertise allows our customers to jump-start their design verification activities, mitigate impacts, and accelerate their certification efforts. ENSCO Avionics provides simulation, software-in-the-loop, hardware in-the-loop, and hardware/software formal integration testing in a single environment, meaning the transition to test and verification is streamlined for our customers.

Our subject matter expertise, novel test approaches, and fully-equipped and secure labs allow us to offer our customers turnkey product integration and verification testing across multiple avionics systems, including engine controls, embedded controls, navigation and communication systems, cockpit display and vision systems, data acquisition systems, and ground-based systems.



Display Application Development

The need for visually rich, embedded display applications spans industries across the display development market, including avionics, military, space, medical, and transportation industries.

As the reputation of ENSCO Avionics as a provider of the tools and skills for avionics display development has grown, we have become a recognized provider of extremely reliable yet cost-effective turnkey display application development solutions. We offer a unique combination of experience, skills and perspective in development and visualization expertise, and a proven HMI tool suite that has already been adopted and accredited by both commercial and military customers. Adding to our credibility is our extensive partner network, from which we access the best COTS hardware and software to develop dependable and cost-efficient display application development solutions. Our display application development is a true turnkey solution, spanning conceptualization, development, design, prototype, testing, verification, and certification, with a focus on military and commercial aviation, helicopters and UAS ground stations.

IData® Product Evolution

The install base for our IData® portfolio of products for development and deployment of embedded software display devices—including the IData HMI toolkit and application elements—has increased exponentially over the past year. A&D customers turn to the toolkit to leverage the capabilities of IData to develop display applications across platforms, reduce cost, and enable new technologies to quickly reach the market.

As market demands evolve, we have invested substantial resources to improve functionality and user experience, support changing industry standards, and integrate with other display development tools. Specifically, the IData 3.4 release in December 2016 makes it easier for customers to develop and certify displays by adding key functionality for certifiable ARINC 661 display development, FACE™ conformance, and synthetic vision application development. IData Map 2.0 is set to be released this year and offers SC-compliance, performance improvement, streamlined code for improved certifiability, and an additional synthetic vision capability.

Looking Toward the Future

In FY17, ENSCO Avionics expanded its global footprint, growing its license and maintenance sales in the European market with existing customers, as well as securing one of the largest European A&D companies as a new customer. ENSCO Avionics now serves eight of the top 10 aerospace companies in North America and

an aerospace leader in Europe. This international expansion is a result of increasing brand awareness and business development efforts beyond ENSCO's U.S. market base. With more than half of the A&D market residing outside the U.S., continued growth for ENSCO Avionics will require serving a growing install base of international customers. To further build on the Company's organic growth to date, we are looking to establish a local sales agent in Europe, and continuing support to international resellers in both European and Asian markets.

As part of the Company's vision to pursue larger, more holistic business opportunities, ENSCO Avionics has begun working with our Rail group in the pursuit of Positive Train Control (PTC) and safety-critical system analyses and development projects. Likewise, we are investing internally to develop prototype and demonstration systems using our IData product and display application expertise in pursuit of joint programs with our Security group.



Aerospace

The United States space program operates with the mission of ensuring the nation remains the world's leader in space exploration and scientific discovery. For decades, ENSCO has supported this mission and contributed to critical advances in aerospace, technology development, and aeronautics.

ENSCO provides systems engineering, integration, architecture development, and global weather forecasting in support of the space program. This year, we made a major leap forward in our contributions when we were selected as a prime contractor for the Range and Network Division Systems Engineering and Integration (RN SE&I) contract. With this, we expanded our presence coast to coast. In addition to our offices at Cocoa Beach and near Vandenberg Air Force Base, we opened an office in Colorado Springs and greatly expanded our office in Los Angeles.

Once primarily a provider of launch safety and range engineering subsystems, ENSCO now provides complete systems integration with a macro-view of the entire launch range and the Air Force Satellite Control Network (AFSCN)—two of the most critical elements of space operations success.

With this expanded role, we look forward to building upon our capabilities, experience, culture, and reputation so that we can leverage it for future programs as the U.S. space program continues to grow and remain the leader in space exploration.

Architects of the Future of Space

ENSCO has a long history of supporting the mission success of launch ranges and the space industry. Key customers, such as NASA and the Air Force, have turned to us for safety-critical systems engineering and integration, independent verification and validation, and modeling and simulation capabilities to support their missions and systems operations. The award of the RN SE&I contract is a major step forward in ENSCO's leadership role in the U.S. space program. We provide key capabilities and expertise in a number

of critical technical application areas—including radar, telemetry, tracking, and command—and apply them to operations throughout the nation's space ranges and networks. Furthermore, it is an expansion of our capabilities along the continuum of space launch operations: In addition to continuing our support to launch ranges, we now support the AFSCN and the Standard Space Trainer.



ENSCO leads a team of subcontractors in supporting the Space and Missile Systems Center's mission to develop, modernize and sustain the nation's premier launch and test range systems. Our work ensures continued access to space in support of the warfighter, test and evaluation of ballistic missile and aeronautical programs, and sustainment and modernization of the satellite control network. We provide highly reliable command and control, communication, telemetry, and tracking for more than 170 Department of Defense,



National Reconnaissance Office, civil and allied satellites. We also lead the development of the standard training systems for the space enterprise and tracking of space objects.

Supporting the Commercial Space Industry

While government-sponsored space launches are continuing at a rapid pace, today's commercial space exploration goals are no less profound. A reinvigorated space program has been established with the goal of stimulating commercial space flight that will deliver satellites, crews and cargo to the International Space Station and beyond from launch pads throughout the United States.

ENSCO is a key player in this new era of space travel, leveraging decades of experience with NASA, the Air Force, and the FAA to support space launch as government and commercial space travel flourish. A longtime advocate of Florida space business, we have worked diligently with Space Florida—the state of Florida's spaceport authority and aerospace economic development agency—to foster the growth and development of a sustainable and world-leading space industry in Florida. ENSCO's government experience is key for successfully integrating and balancing legacy government processes and national security priorities with rapid, cost-effective launch options that commercial companies require.

Looking Toward the Future

With a legacy of space systems support, extensive domain knowledge, innovative solutions and commitment to the mission, ENSCO is a key player in the new era of government and commercial space travel. Space is the new frontier; survivability of mission-critical systems and the protection of capital investment and lives are paramount on the mind of our customers. ENSCO

has the skills and experience to provide the necessary future architectures, conceptual development, and systems engineering to support the national security space enterprise and maintain space superiority now and in the future.



Mission

ENSCO cultivates the ideas of our employees and customers, delivering leading edge research, development, products, and services in the rail, aerospace and national security markets.

We foster top science and engineering talent, creating an environment where employees can tackle our customers' problems in creative and unique ways.

Vision

To create and apply advanced, emerging technologies to make the impossible, possible.

Ideas to Reality™



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