

---

Release date: 30 November 2012

# SHELF DRILLING COMPLETES ACQUISITION OF 38 RIGS FROM TRANSOCEAN

## News release

Shelf Drilling Holdings Ltd ('Shelf Drilling'), a newly-formed focused provider of shallow water drilling services in Asia, Africa and the Middle East, announces the closing of its \$1.05 billion acquisition of 37 jackup drilling rigs, one swamp barge, and associated operations from Transocean Ltd (NYSE:RIG). The transaction was effected pursuant to the terms of the agreements signed on 9 September 2012.

Shelf Drilling was created to become the leading international shallow water drilling contractor to the oil and gas industry. Building on the decades of experience of the approximately 3,500 worldwide employees who will transfer as part of the transaction, Shelf Drilling seeks to provide the safest and most reliable fit-for-purpose jackup drilling services to its customers. The company has established its headquarters in Dubai for optimal access to operating bases in Thailand, Malaysia, Indonesia, Vietnam, India, Nigeria, Gabon, Angola, Egypt, Saudi Arabia and Italy.

"Our strategy is based on focus, reliability and relationships," commented David Mullen, the Chief Executive Officer of Shelf Drilling. "We are exclusively focused on shallow water drilling, and we will seek to build a sustainable business that continues to grow to become the jackup drilling contractor of choice for our customers, employees and investors. We intend to build on our workforce's industry-leading track record of safety and operational excellence to allow us to build long-term relationships with our customers and suppliers."

"I have been extremely encouraged by the response from our employees and customers following the initial announcement of the transaction. The entire Shelf Drilling team is excited about the leading role our company will play in the global shallow water drilling industry."

Shelf Drilling will immediately assume operations of seven rigs. The remaining currently-contracted rigs will operate under transitional operating and services agreements with Transocean, with the goal of assuming full operations of the entire fleet in 2013. Shelf Drilling and Transocean will work in close collaboration to ensure a seamless transition and outstanding safety and operational performance. A list of Shelf Drilling's assets is included in Appendix A.

Shelf Drilling is a private company owned by management and private equity funds managed by Castle Harlan, CHAMP Private Equity and Lime Rock Partners.

Additional information about Shelf Drilling can be found at [www.shelfdrilling.com](http://www.shelfdrilling.com)



## Appendix A

| <b>Jackups</b>                   | <b>Design</b>                      | <b>Year Entered<br/>Service <sup>(1)</sup></b> | <b>Water Depth<br/>(Feet)</b> | <b>Location</b> |
|----------------------------------|------------------------------------|--|-------------------------------|-----------------|
| C.E. Thornton                    | MLT 53-SC (converted to MLT 116-C) | 1974   | 300                           | India           |
| Compact Driller                  | MLT 116-C                          | 1992   | 300                           | Thailand        |
| F.G. McClintock                  | MLT 53-C                           | 1975   | 300                           | India           |
| Galveston Key                    | MLT 116-S (converted 116CS)        | 1978   | 300                           | Malaysia        |
| GSF Adriatic I <sup>(3)</sup>    | MLT 116-C                          | 1981   | 300                           | Malaysia        |
| GSF Adriatic IX                  | MLT 116-C                          | 1981   | 350                           | Nigeria         |
| GSF Adriatic V <sup>(3)</sup>    | MLT 116-C                          | 1979   | 300                           | UAE             |
| GSF Adriatic VI <sup>(3)</sup>   | MLT 116-C                          | 1981   | 328                           | Malaysia        |
| GSF Adriatic X                   | MLT 116-C                          | 1982   | 350                           | Nigeria         |
| GSF Baltic                       | MLT Super 300                      | 1983   | 375                           | Nigeria         |
| GSF High Island II               | MLT 82-SD-C                        | 1979   | 270                           | Saudi Arabia    |
| GSF High Island IV               | MLT 82-SD-C                        | 1980 / 2001                                    | 270                           | Saudi Arabia    |
| GSF High Island IX               | MLT 82-SD-C                        | 1983 / 2012                                    | 250                           | Saudi Arabia    |
| GSF High Island V <sup>(3)</sup> | MLT 82-SD-C                        | 1981   | 270                           | UAE             |
| GSF High Island VII              | MLT 82-SD-C                        | 1982   | 250                           | Nigeria         |
| GSF Key Gibraltar                | MLT 84-C (modified to 116-C)       | 1976 / 1996                                    | 300                           | Thailand        |
| GSF Key Hawaii                   | Mitsui 300 C                       | 1983   | 300                           | Vietnam         |
| GSF Key Manhattan                | MLT 116-C                          | 1980   | 350                           | Italy           |
| GSF Key Singapore <sup>(3)</sup> | MLT 116-C                          | 1982   | 350                           | Egypt           |
| GSF Main Pass I                  | F&G L-780-Mod II                   | 1982   | 300                           | Saudi Arabia    |
| GSF Main Pass IV                 | F&G L-780-Mod II                   | 1982   | 300                           | Saudi Arabia    |
| GSF Parameswara                  | Baker Marine BMC-300-IC            | 1983   | 300                           | Indonesia       |
| GSF Rig 105                      | MLT 52-C                           | 1975   | 250                           | Egypt           |
| GSF Rig 124                      | Modec 200C-45                      | 1980   | 250                           | Egypt           |
| GSF Rig 141                      | MLT 82-SD-C                        | 1982   | 250                           | Egypt           |
| Harvey H. Ward                   | F&G L-780-Mod II                   | 1981   | 300                           | Indonesia       |
| J.T. Angel                       | F&G L-780-Mod II                   | 1982   | 300                           | India           |
| Randolph Yost <sup>(2)</sup>     | MLT 116-C                          | 1979   | 300                           | India           |
| Ron Tappmeyer                    | MLT 116-C                          | 1978   | 300                           | India           |
| Transocean Comet                 | Sonat cantilever                   | 1980   | 250                           | Egypt           |
| Trident 15                       | Modec 300 C-38                     | 1982   | 300                           | Thailand        |
| Trident 16                       | Modec 300 C-38                     | 1982   | 300                           | Thailand        |
| Trident II                       | MLT 116-C                          | 1977 / 1985                                    | 300                           | India           |
| Trident IX                       | Modec 400 C-35                     | 1982   | 400                           | Malaysia        |
| Trident VIII                     | Modec 300 C-35                     | 1981   | 300                           | Gabon           |
| Trident XII                      | Baker Marine BMC-300-IC            | 1982 / 1992                                    | 300                           | India           |
| Trident XIV                      | Baker Marine BMC-300-IC            | 1982 / 1994                                    | 300                           | Angola          |
| <b><u>Swamp Barge</u></b>        |                                    |  |                               |                 |
| Hibiscus                         | Heavy Swamp Barge                  | 1979 / 1993                                    | 25                            | Indonesia       |

<sup>(1)</sup> Dates shown are the original service date and the date of the most recent major upgrade, if any.

<sup>(2)</sup> Rig is currently undergoing reactivation.

<sup>(3)</sup> Rig is currently stacked.