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SHELF DRILLING UPDATE

News release

Shelf Drilling Holdings, Ltd.'s ultimate parent company, Shelf Drilling, Ltd. ("Shelf Drilling") and its shareholders are considering an initial public offering and listing of Shelf Drilling's shares ("IPO"), and have appointed banks to advise them on this process. No decision has been made by Shelf Drilling whether or not to proceed with the IPO.

Disclaimer:

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

The information in this announcement is subject to change. However, neither Shelf Drilling Holdings, Ltd. nor Shelf Drilling undertakes to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Shelf Drilling to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

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

Additional information about Shelf Drilling can be found at www.shelfdrilling.com

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