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**For Immediate Release** **12 June 2014**

**Shelf Drilling, Ltd.**

**Announcement of Intention to Float on the London Stock Exchange**

Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company" and, together with its subsidiaries, the "Group"), a leading international shallow water offshore drilling contractor, today announces its intention to proceed with an initial public offering to institutional investors (the “IPO” or the “Global Offer”). Shelf Drilling intends to apply for admission of its ordinary shares to the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange.

Shelf Drilling is the world’s largest independent leg cantilever (“ILC”) jackup fleet operator focused solely on shallow water markets. The Group has built a market leading position as a provider of offshore contract drilling services to oil and gas customers and is primarily engaged in development and workover activity on producing assets in water depths of up to 400 feet.

The Group’s fleet consists of 37 ILC jackup rigs, two contracted ILC jackup rigs under construction and one swamp barge. Shelf Drilling currently operates across four key shallow water regions: the Middle East, North Africa and Mediterranean (“MENAM”), Southeast Asia, India and West Africa. Shallow water accounts for 85 per cent. of global offshore production, and 77 per cent. of global offshore reserves.

Shelf Drilling conducts a “fit-for-purpose” strategy. This strategy entails the delivery of rigs prepared and provisioned precisely for each customer’s project and its geographic circumstances. Further, the Group maintains a cost-efficient organisation and operational structure designed to support shallow water drilling in its core markets.

The Group has secured an extensive customer base of national oil companies, integrated major oil companies, and independent oil companies. These clients seek proven drilling contractors, capable of consistently delivering their specific well programmes safely and reliably. Since inception, uptime performance of the fleet has been greater than or equal to 98.0 per cent., and safety performance has been consistently equal to, or better than, the industry average.

For the year ended 31 December 2013, the Group reported Adjusted Revenues of US$1.2 billion and Adjusted EBITDA of US$468 million. As at 27 May 2014 (the date of the latest Fleet Status Report), contract backlog stands at US$3.4 billion with an average contracted period per rig in excess of two years. The Group is led by an experienced team of executives with expertise in the global oil and gas industry, including David Mullen as Chief Executive Officer and Sir Richard Olver as Chairman elect.

Following the IPO, the Company intends to adopt a dividend policy with a pay-out ratio of 40 to 60 per cent. of net income, reflecting the Group’s robust liquidity, moderate leverage, strong contract backlog and forward revenue visibility, while retaining sufficient capital to invest in growth opportunities in the Group’s core markets.

**David Mullen, Chief Executive Officer, Shelf Drilling, said:**

*Shelf Drilling was conceived to provide customers with a unique service offering in shallow water drilling. We combine substantial scale of operations with a sole focus on the shallow water segment of the offshore drilling market and differentiate ourselves from the competitive landscape through the delivery of fit-for-purpose rigs, customised to be ideally suited for the environments in which we operate and the customer’s field development plans. For customers this provides both dependability and efficiency in operation - qualities that translate directly into their cash flows.*

*Since its creation in 2012, Shelf Drilling has proven the appeal of this offering to customers with strong growth in revenues and the exceptional development of our contract backlog. Becoming a public company will further enable us to invest in the drilling services our customers seek and build sustainable, profitable growth in the world’s most prolific hydrocarbon-bearing shallow water basins.*

**Sir Richard Olver, Chairman elect, Shelf Drilling, said:**

*Shelf Drilling will bring to public equity investors the opportunity to invest in a strong, cash generative business with good forward visibility and growth potential. Since inception, the highly able Shelf Drilling executive team has delivered a tremendous result in building a strong presence among blue chip customers in several of the world’s most prolific production basins. Shelf Drilling is now a significant force in its markets and presents an investment proposition combining capital growth with an attractive dividend stream.*

**Business Highlights**

***Leading Position in Significant Oil Producing International Jackup Markets***

- The Group is the world's third largest contractor of ILC jackup rigs and the largest with a sole focus on shallow water drilling as at 31 May 2014.
- The Group is the largest jackup rig contractor in India, West Africa and Southeast Asia and the second largest in MENAM as of May 2014.

***Strong and Stable Demand through Sole Focus on Shallow Water Drilling***

- The Group is primarily engaged in development and workover activity on producing assets in shallow water, with approximately 90 per cent. of the activity that the Group's rigs performed in 2013 being on development or workover wells.
- The Group expects its shallow water markets to remain robust:
    - Shallow water currently accounts for over 85 per cent. of global offshore oil and gas production and 77 per cent. of global offshore oil and gas reserves.
    - Shallow water production in the areas where the Group operates has among the lowest breakeven economics of all hydrocarbon basins. The breakeven oil price for the Group's shallow water operating areas ranges from US$15/bbl to US$40/bbl.
    - Shallow water production is forecast to grow, driving capital expenditure growth estimated at 6.5 per cent. CAGR over the 2013 – 2020 period.
    - The Group's customer base is dominated by NOCs (54 per cent. of contract backlog as of 27 May 2014). Capital expenditure by key NOC jackup customers (1) in 2014 is forecasted to grow at 14.5 per cent.

***A "Fit-for-Purpose" Strategy in all Aspects of its Fleet and Organisation***

- A long-term view is taken on regional positioning of the fleet with deployment of rigs specific to customer and geographic requirements.
- The Group focuses on customers with long-term drilling programmes which provides stability and deepens customer relationships.
- The Group maintains a cost-efficient organisational and operational structure specifically designed to support shallow water drilling operations in the Group's core markets.

***Robust Outlook Underpinned by Contract Backlog with Increasing Dayrates and Contract Duration***

- The Group has added US$1.8 billion in contract awards since 1 January 2014, resulting in a net increase in the Group's contract backlog to US$3.4 billion at 27 May 2014, providing clear forward visibility:
    - In April 2014, Saudi Aramco awarded the Group 5-year contract extensions for four jackup rigs, resulting in an increase in contract backlog valued at US$876 million.
    - In May 2014, Chevron Thailand awarded the Group two 5-year contracts for two newbuild jackup rigs, resulting in an increase in contract backlog valued at US$562 million.
    - Nine additional fixtures with nine different customers across three of the Group's four operating regions representing US$357 million of contract backlog value at a weighted average dayrate of US$114,300.
- The Group's contract backlog at 27 May 2014 has an average remaining duration of 758 days per contracted rig, and a weighted average day rate of US$119,800, 17% higher than at the Acquisition.

***Strong Customer Relationships with High Quality and Diverse Customer Base***

- Strong customer relationships provide the Group with a competitive advantage:
    - Customers prefer to have established offshore drilling contractors with a demonstrable track record of providing safe and reliable jackup operations.
- Since the Acquisition, 21 different customers have contributed to the growth in the Group's contract backlog.
- The Group's customer base is comprised of NOCs, IOCs and independents across the key geographies in which it operates and includes companies such as Saudi Aramco, ONGC, Chevron, ExxonMobil, Afren, Maersk, and PetroVietnam.

[1] Includes Saudi Aramco, Pemex, ONGC and CNOOC

*High Quality and Well Maintained Asset Base*

- The Group owns a high-quality and well maintained asset base demonstrated by consistently high uptime performance, long-term contracts with customers, and significant contract backlog.
- The Group has invested, and expects to continue to invest, in order to upgrade rigs to match anticipated customer demands.

*Proven Operator with Focus on Safety, Uptime and Project Execution*

- Safety is a key priority and is a factor in the Group's customers' selection criteria for contract awards. Since the Acquisition, the fleet's Total Recordable Incident Rate has consistently equalled or bettered the industry average reported by the International Association of Drilling Contractors.
- During the year ended 31 December 2013, the uptime performance of the Group's fleet was 98.9 per cent.
- The Group has a strong record of efficiently executing shipyard projects – these projects have consistently been delivered on time and on budget, allowing efficient deployment and consistently high utilisation and uptime.

*Experienced Management Team and Board with a Track Record of Delivering Profitable Growth*

- The management team is highly experienced in the offshore drilling and wider oil and gas industry with expertise in all aspects of the commercial, technical, operational and financial areas of its business:
  - David Mullen, CEO, has over 30 years experience in the global oil and gas industry and is the former CEO of Wellstream Holdings plc.
  - Sir Richard Olver, Chairman elect, has extensive experience as Chairman of BAE Systems plc and as an Executive Director of BP plc.
- The current management is responsible for the development and implementation of the Group's strategy, the successful growth in revenue, earnings and backlog as well as the Group's strong shipyard execution, fleet uptime and safety record.

*Strong and Well Capitalised Balance Sheet*

- The Group has a robust liquidity profile with US$121 million of cash and cash equivalents as at 31 March 2014 and a current undrawn US$200 million revolving credit facility in place.
- This financial position is further underpinned by the strong revenue growth and forward visibility offered by its contracted backlog of approximately US$3.4 billion as at 27 May 2014.
- As at 31 March 2014 the Group's total Net Debt was US$704 million (2) providing an indicative Net Debt/Adjusted LTM EBITDA ratio of 1.5x.

*Attractive Dividend*

- The Group intends to pursue a dividend policy with a pay-out ratio of around 40 per cent. to 60 per cent. of the Group's net income:
  - The Company declared and paid a US$22.5 million dividend in respect of the first 3 months of 2014 and intends to declare an interim dividend of US$17.5 million in respect of the 3 months to the end of June 2014 (expected to be paid in September 2014), and a year-end dividend of US$80.0 million in respect of the 6 months to the end of December 2014 (expected to be paid in May 2015).
- The dividend policy is supported by the Group's robust liquidity, moderate leverage, strong contract backlog and forward revenue visibility and will allow the Group to retain sufficient capital to invest in growth opportunities.
- Dividends are intended to be paid semi-annually, with an approximate 1/3 : 2/3 split between interim and final dividend.

[2] Based on total principal amount of existing debt facilities, less cash.

**Details of the Global Offer**

- The Global Offer will comprise an offer of Shares to certain institutional and professional investors in qualifying jurisdictions (in the UK and elsewhere outside of the United States under Regulation S under the US Securities Act of 1933 and to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act).

- In addition, an Over-allotment option (representing up to a maximum of 15 per cent. of the total number of Shares comprised in the Global Offer) will be made available by Castle Harlan, CHAMP and Lime Rock.

- The Company intends to raise gross proceeds of US$250 million from the issue of New Shares pursuant to the Global Offer. The net proceeds from the issuance of New Shares will be used to repay a portion of its US$350 million Term Loan Facility.

- The Global Offer is expected to be a minimum target offering of US$500 million.

- Shelf Drilling, Ltd.'s shares are currently held equally by Castle Harlan, CHAMP and Lime Rock, with certain members of the management team and the Independent Non-Executive Directors holding the balance. Castle Harlan, CHAMP, Lime Rock, certain members of the management team and the Independent Non-Executive Directors are each expected to sell a proportion of their shareholding in the Global Offer.

- The Company and Castle Harlan, CHAMP and Lime Rock, respectively, will be subject to customary lockup arrangements in respect of the issue or sale of Shares for 180 days following Admission.

- The Directors and certain members of senior management, respectively, will be subject to customary lockup arrangements in respect of the sale of shares for 360 days following Admission.

- The Company intends to list on the standard segment of the Official List and, following the listing, the Company intends to seek a Premium Listing for the Company on the Official List in due course.

- Full details of the Global Offer will be included in the Prospectus, expected to be published in the coming weeks.

In connection with the Global Offer, Morgan Stanley & Co. International plc and Goldman Sachs International are Joint Global Co-ordinators, Joint Bookrunners and Underwriters, HSBC Bank plc and RBC Europe Limited ("RBC Capital Markets") are Joint Bookrunners and Underwriters, Tudor, Pickering, Holt & Co. Securities Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) is Co-Lead Manager and Underwriter and Liberum Capital Limited is Co-Lead Manager.

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**Background to the Company**

The Company was incorporated on 14 August 2012 in the Cayman Islands and, on 30 November 2012, completed the purchase of 37 jackup rigs and one swamp barge from Transocean. With its fleet of 37 ILC jackup rigs, two contracted ILC jackup rigs under construction, and one swamp barge, the Group currently conducts operations in four broad geographic markets: MENAM, Southeast Asia, India and West Africa.

Since the Acquisition, the Group has successfully added four reactivated (or previously stacked) rigs to its active fleet, including one rig that was under reactivation at the time of the Acquisition. In May 2014, the Group announced the award of two 5-year drilling contracts with Chevron for two newbuild jackup rigs, scheduled to commence operations offshore Thailand during the first and third quarters of 2017, respectively. In connection with the contracts, the Group has ordered two fit-for-purpose newbuild jackup rigs based on the Marathon LeTourneau Super 116 E design with Lamprell plc in Sharjah, UAE.

The total number of rigs under contract as at the date of this announcement is 37 rigs, inclusive of the two newbuilds mentioned above. In addition, the Group has commenced the reactivation of the Key Singapore rig, one of three remaining stacked rigs in the fleet. Since the Acquisition, 30 out of the 31 rigs in operation at the time of the Acquisition have been in continuous service. In addition, since the Acquisition the Group has been awarded 50 new contracts and extensions across all regions in which it operates, with both new and existing customers.

The Group is led by a team of professionals with significant experience in the offshore drilling and the broader oil and gas industry and, as at 31 May 2014, the Group had approximately 2,800 employees and 950 contractors, with approximately 3,300 working offshore and 450 working onshore. The Group's rigs and employees have established a track record of providing safe, reliable and efficient drilling operations in the locations where the Group operates.

## Overview of the Business Strategy and Financial Performance

### Business Strategy

The Group's strategic objective is to continue to be a leading provider of shallow water drilling services. The Group intends to continue growing its business by pursing the following strategies:

***Sole Focus and Market Leading Position in Shallow Water***

- Core focus on high-efficiency drilling services in specific shallow water markets, which remain robust:
    - Shallow water production in the markets in which the Group operates has amongst the lowest break-even economics of all major hydrocarbon basins, ranging from US$15/bbl to US$40/bbl, supporting the expected long-term sustainability of strong demand in these areas.
- Maintain critical mass and scale in each market in which it operates to allow greater economies of scale and operational flexibility.
- Generate contract backlog - since the Acquisition, the Group has added US$3.6 billion in total contract awards leading to a net increase in contract backlog of US$1.9 billion. New contract wins have been characterised by increasing dayrates and contract duration.

***Apply a "Fit-for-Purpose" Strategy***

- Deploy rigs specific to the requirements of its customers and the markets in which the Group operates which, in turn, provides an efficient and cost-effective service to its customers:
    - The "fit-for-purpose" strategy applies to the Group's assets and organisational structures as well as the processes and systems used to deliver its service to its customers.
- Identify new opportunities to contract rigs in the benign operating conditions for which its fleet is well suited, including:
    - Continuing to pursue contracts that offer an attractive combination of duration and dayrate, with an emphasis on duration to drive higher contract backlog and greater cash flow visibility.
    - Reviewing the future growth potential of the markets, geopolitical risk, the availability of skilled local talent, adequate local shipyard and shore-based infrastructure and the proximity to the Group's existing footprint in making these assessments.
    - Managing the diversity of the Group's operations to mitigate its exposure to the volatility of any single market and to allow it to identify early, react quickly to, and benefit from any future growth in shallow water drilling activities in any of these markets.
- Continue focusing on the reinvestment of earnings in projects that provide strong financial returns.
- Build on the Group's existing high level national content of local crews and shore-based personnel which helps the Group align with the key interests of its customers and host governments in the countries of operation.

***Pursue Growth Opportunities with a Disciplined Approach Driven by Customer Needs***

- Focus on maximising profitability of the existing fleet's operations, while continuing to grow the active drilling fleet with a disciplined approach.
- Continue to evaluate opportunities to increase fleet size in accordance with the Group's business strategy, in particular, through deploying three principal strategies:
    1. Reactivating rigs that are currently stacked. The Group has successfully added four reactivated and upgraded rigs since the Acquisition. Each reactivation has been undertaken with the support of, or in anticipation of, an imminent customer contract.
    2. The construction of newbuild ILC jackup rigs. The Group recently announced the award of two drilling contracts with Chevron for two newbuild ILC jackup rigs and a related shipyard contract entered into with Lamprell for construction of two such rigs. They incorporate fit-for-purpose technical specifications preferred by the Group's customers and have lower construction costs than traditional newbuild designs, enhancing return on capital.
    3. The opportunistic acquisition of jackup rigs. The Group's strategy towards opportunistic acquisitions is to target rigs which are viewed as complementary to the Group's existing fleet, meet the operational requirements and standards of the Group's customers and markets and are available on terms which provide an attractive return on investment.

***Focus on Safety, Operational Excellence and Long-Term Relations with High Quality Customers***

- Continually improve the Group's strong safety and operational track record, which has attracted some of the world's leading jackup rig customers.
- Focus on maintaining and further strengthening long-term relationships with its customers.

***Retain Conservative Financial Profile and Capital Discipline***

- The Group implements a rigorous risk-adjusted, financial returns-based approach that is fundamental to operations and the evaluation of growth initiatives with capital discipline.
- The Group plans to continue to maintain a conservative capital structure and appropriate liquidity levels to provide financial flexibility in respect of future growth opportunities.

**Key Financial Highlights**

***The Group's Key Financial Highlights Include:***

- Adjusted Revenue of US$1.2 billion for the year ended 31 December 2013 and US$304 million for the 3 months ended 31 March 2014.
- Adjusted EBITDA of US$468 million for the year ended 31 December 2013 and US$117 million for the 3 months ended 31 March 2014.
- Net income of US$232 million for the year ended 31 December 2013 and US$45 million for the 3 months ended 31 March 2014.

***Strong Contract Backlog and Robust Revenue Visibility***

- The Group has executed 50 new contracts and extensions representing US$3.6 billion of total contract awards since the Acquisition.
- Contract backlog has grown from US$1.5 billion at Acquisition to US$3.4 billion at 27 May 2014 with a weighted average dayrate of US$119,800 and average remaining duration of 758 days per contracted rig.
- This compared to a contract backlog at 31 December 2013 of US$2.1 billion, with a weighted average dayrate of US$111,100 and an average remaining duration of 537 days per contracted rig.
- As at 31 December 2012, the Group's contract backlog was US$1.6 billion, with a weighted average dayrate of US$102,700 per day and an average remaining duration of 462 days per contracted rig.

***Well Capitalised Balance Sheet and Liquidity for Growth***

- The Group has a robust financial position as demonstrated by:
    - US$121 million of cash and cash equivalents as at 31 March 2014.
    - US$200 million revolving credit facility undrawn as at the date of this announcement.
    - Total Debt to LTM Adjusted EBITDA and Net Debt to LTM Adjusted EBITDA as at 31 March 2014 of 1.8 and 1.5 respectively [3] [4].
    - Strong liquidity and low leverage facilitating the pursuit of the Group's planned growth strategies.

[3] Based on total principal amount of existing debt facilities.
[4] LTM Adjusted EBITDA of US$465 million.

**Shelf Drilling Board of Directors**

The members of the Board are expected to be:

*Sir Richard Olver, Chairman elect*

Between July 2004 and February 2014 Sir Richard served as the Chairman of BAE Systems plc, a defence contractor. Prior to this role, he served as an executive director of BP plc from 1998 to 2004, performing a number of roles including Deputy Group Chief Executive and Chief Executive Officer of Exploration and Production. He continued his association with BP as Deputy Chairman of TNK-BP from July 2004 until October 2006. Sir Richard started his career at BP in 1973.

Sir Richard is a chartered engineer with a First Class Honours degree in Civil Engineering. He is a Fellow of The Royal Academy of Engineering and is a Fellow of the Institute of Civil Engineers and City & Guilds London Institute. He holds Honorary Doctorates from City University, London and Cranfield University, Bedfordshire.

Sir Richard has served as a member of Prime Minster David Cameron's Business Advisory Group and also serves as a UK Business Ambassador and as a member of UK/India CEO Forum. Sir Richard is also an adviser to Clayton, Dubilier & Rice and HSBC. He was a Non-Executive Director of Reuters and Thomson Reuters from 1997 to 2008.

Sir Richard was recognised with a Knighthood conferred for his contribution to business and governance in the Queen's Birthday Honours List in June 2013.

*David Mullen, Chief Executive Officer and Director*

Mr. Mullen has over 30 years' experience in the oil services business. From September 2010 to April 2011, Mr. Mullen was CEO of Wellstream Holdings PLC, a UK listed company that designed and manufactured subsea pipeline products and included as part of the product offering, subsea services and installation.

From April 2008 to August 2010, Mr. Mullen served as Chief Executive Officer of Ocean Rig ASA, a Norwegian listed ultra-deep water drilling contractor. As a Senior Vice President of Global Marketing, Business Development and M&A at Transocean from 2005 to 2008, Mr. Mullen spearheaded marketing and strategic planning. Prior to Transocean, Mr. Mullen had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. Mr. Mullen received a B.A. in Geology & Physics from Trinity College Dublin and an M.S.c. degree in Geophysics from University College Galway.

*Jean Cahuzac, Independent Non-Executive Director*

Mr. Cahuzac has over 30 years' experience in the offshore oil and gas industry, having held various technical and senior management positions around the world. Mr. Cahuzac has been Chief Executive Officer of Subsea 7 S.A. since April 2008 and an executive member of the board of directors since May 2008. From 2000 until April 2008 at Transocean in Houston, US, he held the positions of Chief Operating Officer and then President. Prior to this at Schlumberger from 1979 to 2000, he served in various positions including as President of Sedco-Forex (Schlumberger Drilling Contractor Business Line). He holds a Master's degree in Mechanical Engineering from ´Ecole des Mines de St-`Etienne and is a graduate of the French Petroleum Institute in Paris.

*John Castle, Non-Executive Director*

Since 1987, Mr. Castle has served as Chairman and Chief Executive Officer of Castle Harlan, Inc. and, since 2000, he has been a member of the Executive Committee of CHAMP Private Equity, the Australian affiliate of Castle Harlan, Inc. Mr. Castle has served as chairman of Castle Connolly Medical Ltd. since 1991, and has served as Chairman and Chief Executive Officer of Branford Castle, Inc. since 1986, a holding company. Prior to forming Castle Harlan, Inc., Mr. Castle was President and Chief Executive of investment banking firm Donaldson, Lufkin & Jenrette, Inc. Mr. Castle is a board member of various private equity companies, and he has previously been a director of various private and public companies. He also served as a Director of the Equitable Life Assurance Society of the U.S. Mr. Castle is a Life Member of the Corporation of the Massachusetts Institute of Technology. Previously, he had served for 22 years as a Trustee of New York Medical College, including 11 of those years as Chairman of the board. Mr. Castle is a Trustee and Chairman of the Executive Committee of the St. Patrick's Cathedral in New York City, and is a member of the Finance Council and various other entities associated with the Archdiocese of New York. Mr. Castle is also a member of the Investment Committee of the Jeffry M. and Barbara Picower Foundation and an Advisory Director of the DuPont Investment Management Co. He is a member of The New York Presbyterian Hospital Board of Trustees and has served on various visiting committees at Harvard

University, including the Harvard Business School. Mr. Castle received his Bachelor's degree from the Massachusetts Institute of Technology, his M.B.A. as a Baker Scholar with High Distinction from Harvard University, and has three Honorary Doctorate Degrees of Humane Letters.

*Nathaniel Childres, Non-Executive Director*

Since 2008, Mr. Childres has been a Managing Director of CHAMP Private Equity and the head of CHAMP Private Equity's office in Singapore with responsibility for the group's investment programme in Southeast Asia. He is responsible for all phases of the investment process, from deal origination and assessment, to investment execution and structuring, portfolio company monitoring and performance management, and exit planning and implementation. Mr. Childres is a member of the Board of Directors and Investment Committee of the CHAMP Group. He is also a director of Miclyn Express Offshore and was previously a Director of the Blue Star Group, International Energy Services and Bradken Resources. Mr. Childres has worked in financial services since 1993, first as an attorney in mergers and acquisitions / direct investment with White & Case in New York, Singapore and Jakarta, and since 1998 in private equity. Prior to joining CHAMP Private Equity in 2001, Mr. Childres worked at Edgewater Capital, a United States private equity fund focused on middle market leveraged buy-outs. Mr. Childres holds a J.D. from Columbia University, and a B.A. with High Honors from the University of California at Berkeley in History and International Development Studies.

*Ernie Danner, Independent Non-Executive Director*

Mr. Danner has served as a Managing Director of SCF Partners, a private equity firm focused on oil service investments since October 2012. Mr. Danner served as President and Chief Executive Officer of Exterran Holdings Inc. from July 2009 to October 2011 and as a member of its board of directors from 1998 to October 2011. He also served as President Chief Executive Officer and a director of Exterran GP LLC the general partner of Exterran Partners L.P. Exterran is a global leader in natural gas compression products and services and a provider of equipment and solutions for processing, production, air emissions and water treatment to the energy sector with over 10,000 employees with operations in 30 countries. Mr. Danner has a Masters of Accounting and Bachelor Arts degree from Rice University.

*J. William Franklin, Jr., Non-Executive Director*

Mr. Franklin joined Lime Rock Partners in 2003 and was named a Managing Director in 2008. Currently based in Houston, Mr. Franklin has worked in the firm's Houston, Calgary, and Westport, Connecticut locations and has played a leadership role in the firm's investment efforts in the energy service and exploration and production sectors in North America and internationally. Before joining Lime Rock Partners, he had experience in private equity, energy company operations, and energy finance at Riverstone Holdings from 2000 to 2003, Simmons & Company from 1996 to 1998, and Parker & Parsley Petroleum Company from 1995 to 1996. Mr. Franklin currently serves on the board of directors of GEODynamics, IDM Group, PDC Mountaineer, UTEC International and Xtreme Drilling and Coil Services. He previously served on a number of the boards of private equity backed oil and gas related companies. He is a graduate of the University of Texas at Austin (B.A., B.B.A.) and Harvard Business School (M.B.A.).

*Tariq Osman, Non-Executive Director*

Mr. Osman is a Managing Director of Castle Harlan, Inc. Prior to joining Castle Harlan, Inc., Mr. Osman worked with Castle Harlan, Inc.'s Australian affiliate, CHAMP Private Equity from 2003 to 2008, where he focused on private equity transactions across a wide range of industries. He is a former director of International Energy Services and of the Blue Star Group. He is currently a director of Caribbean Restaurants. Previously, he worked at McKinsey & Company from 2000 to 2003 as a management consultant. In this role he advised clients in the oil and gas, mining, construction and telecommunications sectors on strategy and operational improvements. Mr. Osman began his career as an engineer at Gutteridge, Haskins & Davey, working on oil & gas, mining and government infrastructure projects. Mr Osman holds a M.B.A. from the Wharton Graduate School of Business, Masters of Engineering from the University of Adelaide and a Masters of Applied Finance from Macquarie University.

*John Reynolds, Non-Executive Director*

Mr. Reynolds is co-founder and a Managing Director of Lime Rock Partners. Mr. Reynolds joined Goldman Sachs in 1992 and spent six years in the Investment Research Department where he had senior analyst responsibility for global oil service sector research and was one of the top-rated analysts in the sector. He co-founded Lime Rock Partners in 1998. Based in Westport, Connecticut, Mr. Reynolds leads Lime Rock Partners' efforts in the global energy service sector. He currently serves on the board of directors of Archer, EnerMech, Revelation Energy, Tercel Oilfield Products and Tesco. He previously served on the board of directors of Eastern Drilling, Hercules Offshore, IPEC, Noble Rochford Drilling, Patriot Drilling, Roxar, Sensa, and Torch Offshore. Mr. Reynolds is a graduate of Bucknell University (B.A.).

*Benjamin Sebel, Non-Executive Director*

Mr. Sebel has been a Managing Director of CHAMP Private Equity since 2005, having been formerly based in New York at Castle Harlan, Inc. for seven years. Mr. Sebel has been deeply involved in CHAMP Private Equity's activities since inception in 2000, and has experience in all aspects of private equity investment, including deal origination, realisations and fundraising in both the United States and Australia. Immediately prior to joining Castle Harlan, Inc., Mr. Sebel worked at Goldman Sachs & Co. in its Capital Markets Group. Previously, Mr. Sebel spent two years as Special Advisor to the Hon. Nick Greiner AC, a former premier of New South Wales, and commenced his career in the Management Consulting Services Group of PricewaterhouseCoopers (Australia), where he also qualified as a Chartered Accountant. Mr. Sebel is currently on the Board of oOh!Media Group Pty Ltd. and was formerly a Director of Centric Wealth Limited, Healthcare Australia Holdings Pty Limited, Study Group Pty Limited, United Malt Holdings, Ion Track, Inc., Associated Packaging Technologies, Inc., Equipment Support Services, Inc. and AdobeAir, Inc. Mr. Sebel holds a Bachelor of Commerce (First Class Honours) from the University of New South Wales, an M.B.A. from the Harvard Business School, and is a graduate of the Australian Institute of Company Directors.

*Greg Highberger, Alternate Director for either J. William Franklin, Jr. or John Reynolds*

Mr. Highberger first joined the Lime Rock Partners team in July 2006 and is now a Director in the firm's Houston, Texas office. Prior to joining Lime Rock Partners, Mr. Highberger was an investment banking analyst in the Global Energy Group of Credit Suisse from 2004 to 2006. Since joining the Lime Rock Partners team, Mr. Highberger has played a critical role in investigating and executing energy service and exploration and production investment opportunities in North America and internationally. Mr. Highberger currently serves on the board of directors for Capstone Natural Resources, VEDCO Holdings and GEODynamics. He was also particularly involved in Lime Rock Partners' investments in Iracore International and has previously served on the board of TAW Energy Services. Mr. Highberger is a graduate of Boston College (B.S.) and Harvard Business School (M.B.A.).

*Howard Morgan, Alternate Director for either John Castle or Tariq Osman*

Mr. Morgan has served as Co-President of Castle Harlan, Inc. since 2010 and joined the firm in 1996. He has been a Director and Executive Committee member of CHAMP Private Equity, an affiliate of Castle Harlan, Inc. in Sydney, Australia since its inception in 2000 and was Executive Director of CHAMP Private Equity from 2000 to 2002. Previously, from 1988 to 1995, Mr. Morgan was a Partner at The Ropart Group, a private equity investment firm, where he was particularly instrumental in the acquisitions and growth of Blyth, Inc. and XTRA Corporation. Mr. Morgan began his career as an Associate at Allen & Company, Inc., working in mergers and acquisitions and private equity. He is a board member of CHAMP Private Equity, Pretium Packaging and several other United States, Australian and Asian companies. He is a former director of over a dozen companies, including UK-based Polypipe Global Holdings, Austar United Communications Ltd., AmeriCast technologies, Ciao Bella Gelato Company, Securus, Baker & Taylor, Ion Track Instruments, Land 'N' Sea Distributing and Penrice Soda Products. He is Chairman of the Harvard Business School Club of New York and the Parkinson's Disease Foundation and a director of the Alexander Hamilton Institute and the World Press Institute and Treasurer of the Friends of the Garvan Institute of Medical Research. He was a director and an officer of the Harvard Business School Alumni Board from 2006-2011. Mr. Morgan received his B.A. from Hamilton College in Mathematics and Government and his M.B.A. from the Harvard Business School.

*Patrick Rodden, Alternate Director for either Nathaniel Childres or Benjamin Sebel*

Mr. Rodden joined CHAMP Private Equity in March 2007 and since 2010 has served as Associate Director. His responsibilities include the origination and assessment of potential investment opportunities, transaction execution and the ongoing portfolio management of a number of CHAMP Private Equity's investee companies. Immediately prior to joining CHAMP Private Equity, Mr. Rodden worked with JPMorgan's investment banking division, where he was involved in mergers and acquisitions and capital markets transactions, primarily in the energy and infrastructure sectors. Mr. Rodden is currently a Director of Outdoor Media Investments Limited (oOh!media Group) and LCR Holdco Pty Limited (LCR Group) and was previously a Director or Alternate Director of Equipment Leasing Holdco Pty Limited (ATF Services), International Energy Services Pty Limited (IES Group) and Golding Group Pty Limited. Mr. Rodden holds a Bachelor of Laws (LL.B) and a Bachelor of Commerce (B.Com) from the University of Sydney.

**Definitions**

The following definitions apply throughout this announcement unless the context requires otherwise:

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| "**Acquisition**" | completion of the purchase by the Group of 37 jackup rigs and one swamp barge from Transocean on 30 November 2012. |
| **“Adjusted EBITDA”** | net income plus net interest expense and financing charges, income tax expenses, depreciation, amortisation of drilling contract intangibles, amortisation of deferred project expenditures, sponsors management fees, rig reactivation costs, rig inventory acquisition costs, exclusion of tax related costs, start-up costs and other items |
| **“Adjusted Revenue”** | the sum of revenue from rigs operated by the Group, gross revenue from rigs operated by Transocean under the Operating Agreements and other operating revenue |
| "**Admission**" | admission to listing on the standard listing segment of the Official List and admission to trading of the Shares on the main market for listed securities of the London Stock Exchange. |
| "**average dayrate**" | the average daily contract revenues generated by marketable rigs over the reporting period excluding any mobilisation fees, contract preparation and capital expenditure reimbursements. |
| "**Board**" | the board of directors of the Company. |
| "**Castle Harlan**" | collectively, CHP V AIV Pool 1, Ltd., CHP V AIV Pool 2, Ltd. and CHP V SD Co-Invest, L.P., each of which is an entity that is managed or advised by Castle Harlan, Inc. or its affiliates. |
| "**CHAMP**" | collectively, CHAMP Buyout III L.P., CHAMP Shelf L.P., P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust, Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, and Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, each of which is an entity that is managed or advised by CHAMP III Management Pty Limited or its affiliates. |
| "**Company**" | Shelf Drilling, Ltd. |
| "**Directors**" | the directors of the Company. |
| "**Global Offer**" | the offer of Shares to certain institutional and certain other investors described in this announcement. |
| "**Group**" | the Company and its subsidiary undertakings, from time to time. |
| "**Independent Non-Executive Directors**" | Jean Cahuzac and Ernie Danner. |
| "**IOC**" | integrated major oil companies. |
| "**Joint Bookrunners**" | Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc and RBC Europe Limited. |
| "**Joint Global Co-ordinators**" | Morgan Stanley & Co. International plc and Goldman Sachs International. |
| "**Lime Rock**" | LR-Shelf Drilling International, L.P., which is an entity affiliated with Lime Rock Management LP. |
| "**London Stock Exchange**" | London Stock Exchange Plc. |
| "**marketable rigs**" | total rigs, excluding stacked rigs, rigs undergoing reactivation projects and rigs under construction. |

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| "**Midco Credit Agreement**" | US$350 million five-year term loan facility entered into by Shelf Drilling Midco, Ltd on 8 October 2013. |
| "**New Shares**" | Shares to be issued by the Company under the Global Offer. |
| "**NOC**" | national oil companies. |
| "**Offer Price**" | the price per Share at which Shares are to be issued under the Global Offer. |
| "**Official List**" | the Official List of the UK Listing Authority. |
| **"Operating Agreement"** | Simultaneously with the closing of the Acquisition, on 30 November 2012, Shelf Drilling Holdings, Ltd., an indirect subsidiary of the Company, and Transocean, Inc. entered into an operating agreement for each rig that was subject to a drilling contract, other than drilling contracts to which Holdings or any of its subsidiaries were not parties (each an "Operating Agreement"). Pursuant to each Operating Agreement, Transocean and its affiliates were obligated to operate such rig on behalf of the Group. |
| "**Over-allotment Option**" | the option granted by Castle Harlan, CHAMP and Lime Rock pursuant to which the Stabilising Manager may require Castle Harlan, CHAMP and Lime Rock to sell additional existing Shares at the Offer Price. |
| "**Qualified Institutional Buyers**" | has the meaning given in Rule 144A under the US Securities Act. |
| "**Regulation S**" | Regulation S under the US Securities Act. |
| "**Rule 144A**" | Rule 144A under the US Securities Act. |
| "**Senior Secured Notes**" | US$475 million 8.625 per cent. Senior secured notes due 2018 issued by Shelf Drilling Holdings, Ltd. |
| "**Shareholders**" | holders of Shares. |
| "**Shares**" | ordinary shares in the capital of the Company. |
| "**Stabilising Manager**" | Morgan Stanley & Co. International plc. |
| "**stacked**" | a rig that has been taken out of service for the purpose of long-term storage. Stacking a rig involves a total reduction of the rig crew and "storing" the rig in a harbour or designated area offshore. Steps are taken to protect the rig including installing dehumidifiers, applying protective coatings to fight corrosion and filling engines and machinery with protective fluids. Total rig costs are generally reduced to minimum levels during stacking periods. |
| "**Transocean**" | Transocean Ltd. |
| **"Total Debt"** | Debt including Senior Secured Notes and a term loan under the Midco Credit Agreement |
| **"Total recordable incident rate"** | Total recordable incident rate ("TRIR") is a measure of the rate of recordable workplace injuries, normalised per 100 workers per year. TRIR, as defined by the International Association of Drilling Contractors, is determined over a 12-month period and is derived by multiplying the number of recordable injuries in a calendar year by 200,000 (100 employees working 2000 hours per year) and dividing this value by the total hours actually worked in the year by total number of employees. An incident is considered "recordable" if it results in medical treatment over certain defined thresholds (such as receipt of prescription medication, stitches to close a wound) as well as incidents requiring the injured party to spend time away from work. |
| "**UK**" or "**United Kingdom**" | the United Kingdom of Great Britain and Northern Ireland. |
| "**Underwriters**" | Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited and Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, |

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| | LLP). |
| "**US Securities Act**" or "**Securities Act**" | the United States Securities Act of 1933 (as amended). |
| "**US**" or "**United States**" | United States of America, its territories and possessions, any state of the United States and the District of Columbia. |
| "**US$**" or "**$**" | United States dollars. |
| "**workover**" | Any remedial work or well maintenance operation performed to an existing well bore. |

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The contents of this announcement, which constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**"), which have been prepared by and are the sole responsibility of the Company, have been approved by Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA and Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB solely for the purposes of section 21(2)(b) of the FSMA.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

**This announcement is an advertisement for the purposes of the UK Prospectus Rules and not a prospectus and investors should not purchase or subscribe for any Shares referred to in this announcement except on the basis of information in the Prospectus to be published by the Company in due course in connection with the admission of the Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.**

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This announcement does not contain or constitute an offer of, or invitation to sell or issue, or the solicitation of an offer to purchase or subscribe for, any Shares to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

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This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), as amended (“Qualified Investors”). Any investment or investment activity to which this announcement relates is available only to Qualified Investors in any member state of the EEA and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth, strategies and the industry in which the Group operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Company, Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase or subscription of Shares in the proposed Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Global Offer. No reliance may, or should, be placed by any person for any purposes whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Global Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the

Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Global Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Global Offer for the person concerned. Past performance cannot be relied upon as a guide to future performance.

Each of Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited and Liberum Capital Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) pursuant to the overseas person exemption) is regulated by the United States Financial Industry Regulatory Authority. Each of Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited is acting exclusively for the Company and no-one else in connection with the Global Offer. They will not regard any other person as their respective clients in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Global Offer, Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited, and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited and any of their affiliates acting as investors for their own accounts. In addition, certain of Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Morgan Stanley & Co. International plc, Goldman Sachs International, HSBC Bank plc, RBC Europe Limited, Tudor, Pickering, Holt & Co. Securities, Inc. (acting through its affiliate Tudor, Pickering, Holt & Co. International, LLP) and Liberum Capital Limited or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, Morgan Stanley & Co. International plc, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Morgan Stanley & Co. International plc is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Morgan Stanley & Co. International plc or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Morgan Stanley & Co. International plc nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, Morgan Stanley & Co. International plc, as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the total number of ordinary shares comprised in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, certain existing shareholder(s) of the Company will grant to Morgan Stanley & Co. International plc an option (the "**Over-allotment Option**") pursuant to which Morgan Stanley & Co. International plc may require such existing shareholders to sell additional Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Global Offer (the "**Over-allotment Shares**") at the offer price. The Over-allotment

Option will be exercisable in whole or in part, upon notice by Morgan Stanley & Co. International plc, for 30 calendar days after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares sold by Morgan Stanley & Co. International plc will be sold on the same terms and conditions as the Shares being sold or issued in the Global Offer and will form a single class for all purposes with the other Shares. Save as required by law or regulation, neither Morgan Stanley & Co. International plc nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.