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For immediate release

2 July 2014

SHELF DRILLING, LTD.

IPO UPDATE

Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company"), a leading international shallow water offshore drilling contractor, has decided not to proceed with its announced Initial Public Offering at this time. This decision has been reached due to challenging public market conditions despite a positive response from prospective investors to the Company, its strategy and operations.

The outlook for Shelf Drilling's business continues to be positive, underpinned by a contracted backlog of \$3.4 billion as at 27 May 2014, with an average remaining duration of 758 days per contracted rig. The management team will continue to drive sustainable, profitable growth focusing on its proven fit-for-purpose strategy and on delivery of an outstanding service to its customers.

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