

## **PRESS RELEASE**

### **SHELF DRILLING ANNOUNCES**

#### **PRIVATE PLACEMENT OF US\$ 225 MILLION SUCCESSFULLY PLACED**

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Dubai, April 28, 2017 – Reference is made to the announcement made on April 24, 2017 concerning an offering of new common shares in Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”).

The Company is pleased to announce that it has allocated 28,125,000 common shares at the price of US\$ 8.00 per share, corresponding to gross proceeds of US\$ 225 million (the “Private Placement”).

Net proceeds from the Private Placement will be used to secure the funding of the acquisition of three premium jackup drilling rigs in accordance with the letters of intent announced on April 24, 2017 in connection with the Private Placement.

Conditional allocation (as described in the offering documentation) will be sent out today by the joint bookrunners. Settlement date is on or about May 4, 2017. The new common shares to be issued in the Private Placement are expected to be registered on the Norwegian OTC list, on or about May 5, 2017.

DNB Markets acted as Global Coordinator and Joint Bookrunner in the Private Placement; Arctic Securities acted as Joint Bookrunner in the Private Placement.

#### **About Shelf Drilling**

Shelf Drilling is a leading international shallow water offshore drilling contractor engaged in the provision of equipment and services for the drilling, completion and workover of offshore oil and natural gas wells. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its “fit-for-purpose” strategy and close working relationship with industry leading clients. Shelf Drilling is lead by an experienced management team and enjoys strong support from its shareholders, 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).

#### **Contact details**

For questions or comments, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

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This press release is issued pursuant to Rule 135(e) under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). This press release and the information it contains do not, and will not, constitute an offer to sell, nor the solicitation of an offer to purchase, any securities of Shelf Drilling in the United States (or to or from any U.S. person) or any other jurisdiction where restrictions may apply. The Offer Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold in the United States (or to any U.S. person) absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable state securities law. Shelf Drilling does not intend to register the Offer Shares under the U.S. Securities Act or any state securities laws. Any public offering of Shelf Drilling's common shares to be made in the United States will be made by means of a prospectus that may be obtained from Shelf Drilling or the selling security holder, as applicable, that will contain detailed information about Shelf Drilling and management, as well as financial statements. The Offer Shares sold in the Private Placement are being offered and sold only to persons (a) reasonably believed to be either (i) qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act or (ii) institutional accredited investors pursuant to Regulation D under the U.S. Securities Act or (b) outside the United States pursuant to Regulation S under the U.S. Securities Act.

In making an investment decision, investors must rely on their own examination of Shelf Drilling, including the merits and risks involved. The securities which may be offered have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the offering memorandum has not been registered with or reviewed or approved by any governmental authority or stock exchange in any jurisdiction, nor have the foregoing authorities confirmed the adequacy or accuracy of the information contained in the offering memorandum, and is intended to be read by the addressee only. Any representation to the contrary is a criminal offence.

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**Forward-looking statements**

This press release includes forward-looking statements and information, including the anticipated closing of the Private Placement, registration of the Offer Shares on the Norwegian OTC list, amount and use of proceeds from the Private Placement, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. The words "expects," "anticipates," "believes," "intends," "plans," "estimates," "aims," "forecasts," "projects" and similar expressions (or their negative) identify certain of these forward-looking statements and information. These forward-looking statements and information are statements regarding Shelf Drilling's intentions, beliefs or current expectations concerning, among other things, Shelf Drilling's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which Shelf Drilling operates. The forward-looking statements and information in this communication are based on numerous assumptions regarding Shelf Drilling's present and future business strategies and the environment in which Shelf Drilling will operate in the future. Although Shelf Drilling believes that the expectations reflected in such forward-looking statements and information are reasonable, investors and holders of Shelf Drilling securities are cautioned that forward-looking statements and information involve inherent known and unknown risks, uncertainties and contingencies because they relate to events, and depend on circumstances, that may or may not occur in the future and may cause the actual results, performance or achievements of Shelf Drilling to be materially different from those expressed or implied by such forward-looking statements and information. Many of these risks and uncertainties relate to factors that are beyond Shelf Drilling's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as Shelf Drilling's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which Shelf Drilling operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The auditors of Shelf Drilling have not reviewed them. You are cautioned not to place undue reliance on the forward-looking statements and information, which speak only as of the date they were made. All subsequent oral or written forward-looking statements and information attributable to Shelf Drilling or any of its shareholders, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statements above. All forward-looking statements and information included herein are based on information available to Shelf Drilling on the date hereof. Except as required by applicable law, Shelf Drilling does not undertake any obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. This press release is not an offer of any securities of Shelf Drilling for sale in the United States (or to any U.S. person). Shelf Drilling's common shares may not be offered or sold in the United States (or to any U.S. person) absent registration or an exemption from registration. Any public offering of Shelf Drilling's common shares to be made in the United States will be made by means of a prospectus that may be obtained from Shelf Drilling or the selling security holder, as applicable, that will contain detailed information about Shelf Drilling and management, as well as financial statements.