

PRESS RELEASE

SHELF DRILLING ANNOUNCES ACQUISITION OF THREE SEADRILL JACKUP RIGS

Dubai, May 1, 2017 – Shelf Drilling, Ltd. (“Shelf Drilling” and, together with its subsidiaries, the “Group”), announces that it has entered into a definitive agreement with subsidiaries of Seadrill Limited (NYSE: SDRL) to purchase three premium jackup drilling rigs for approximately US\$ 225 million.

The rig package includes the **West Resolute** (Marathon LeTourneau Super 116-C), **West Triton** (Baker Marine Class 375) and **West Mischief** (Marathon LeTourneau Super 116-E). The Group’s total shallow water rig count will increase from 37 rigs to 40 rigs.

Shelf Drilling has financed the acquisition through a private placement of new Shelf Drilling common shares, as announced on April 28, 2017. The transaction is subject to customary closing conditions.

David Mullen, Chief Executive Officer, Shelf Drilling said:

“This transaction reflects our ambition to be the leading jackup contractor globally and is fully aligned with our fit-for-purpose strategy. All three acquired rigs are located in the Middle East, one of the key markets for Shelf Drilling. What’s also important is that the deal extends our ability to offer more options to our customers, and I am confident that these rigs will secure employment with a number of near term opportunities that exist.”

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.

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

Contact details

For questions or comments, please contact communications@shelfdrilling.com