

PRESS RELEASE

SHELF DRILLING ANNOUNCES REGISTRATION ON THE NORWEGIAN OTC LIST

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Dubai, May 5, 2017 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”) is pleased to announce that following the successful completion of its US\$ 225 million equity issue, the Company will be registered on the Norwegian OTC list with ticker code SHLF as of May 5, 2017.

The Company has an issued share capital of 83,125,000 common shares with par value of US\$ 0.01, with ISIN code KYG236271055. Based on the issue price of US\$ 8.00 per common share, the market capitalization of the outstanding common shares is US\$ 665 million, equivalent to approx. NOK 5.8 billion. The Company has entered into an agreement whereby it will be able to use NOTC's reporting systems as from May 5, 2017.

The proceeds from the equity issue will be used to finance the acquisition of three jackup rigs from Seadrill, Ltd – the West Triton, the West Resolute and the West Mischief – for a total consideration of US\$ 225 million. The West Triton and the West Resolute are scheduled to be delivered to Shelf Drilling by the end of May 2017 and the West Mischief during 3Q 2017.

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, including an updated company presentation, can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact investor.relations@shelfdrilling.com.

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Forward-looking statements

This press release includes forward-looking statements and information, including registration of certain common shares on the Norwegian OTC list, amount and use of proceeds from the equity issue, 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).