



SHELF DRILLING FLEET STATUS REPORT

AS OF 19 NOVEMBER 2017

Fleet Status Report

As of 19 November 2017

Revisions Noted in "Bold"

Recent Events

- Concluded delivery of the Shelf Drilling Mentor on 8 September 2017.
- Secured two-year contracts for the Shelf Drilling Tenacious and the Shelf Drilling Mentor with Dubai Petroleum. Each contract includes two one-year options.
- Secured contract for the Shelf Drilling Resourceful with an international operator in West Africa.
- Secured new contract for the Adriatic I with Conoil.
- Contract extended for the Baltic through exercise of a 6-month option by Total.
- Secured new three year contracts for the Harvey H. Ward, J.T. Angel and Trident XII with ONGC.
- The Adriatic IX had been sold during October 2017 and will no longer be reported in the Fleet Status.

Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Middle East & Mediterranean							
High Island II	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Nov 2014	Nov 2019	Planned OOS in Q1-Q2 2018.
High Island IV	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Oct 2014	Oct 2019	
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Nov 2013	Oct 2018	
High Island IX	MLT 82-SD-C	250	Saudi Aramco	Saudi Arabia	Jun 2016	Jun 2021	Customer has two 1-year options. Planned OOS in Q2 2018.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Oct 2014	Oct 2019	
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Nov 2014	Nov 2019	Planned OOS in Q1-Q2 2018.
High Island VII	MLT 82-SD-C	250	ADNOC Drilling	UAE	Feb 2016	Feb 2019	Customer has two 1-year options.
Key Singapore	MLT 116-C	350	ADNOC Drilling	UAE	Sep 2015	Sep 2018	Customer has two 1-year options.
Shelf Drilling Tenacious	BMC Pacific 375	375	Dubai Petroleum	UAE	Jan 2018	Jan 2020	Customer has two 1-year options.
Shelf Drilling Mentor	LT Super 116 E	350	Dubai Petroleum	UAE	Jan 2018	Jan 2020	Customer has two 1-year options.
Compact Driller	MLT 116-C	300	Available	Bahrain	-	-	
Key Hawaii	Mitsui 300 C	300	Schlumberger	Bahrain	Mar 2017	Dec 2017	Customer has 6-month option.
Comet	Sonat Cantilever	250	Available	Egypt	-	-	
Rig 124	Modec 200-C45	250	Available	Egypt	-	-	Rig concluded contract with PPIS in August 2017.
Rig 141	MLT 82-SD-C	250	Amapetco	Egypt	Jul 2016	Nov 2017	Rig on drilling holiday period until 30 November 2017. Customer has several options remaining.
Trident 16	Modec 300-C38	300	Petrobel	Egypt	Jul 2015	Dec 2017	
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	Aug 2020	Rig returning to Italy to resume operations in November 2017. Customer has three 6-month options.
India							
C.E. Thornton	MLT 53-SC	300	ONGC	India	Dec 2015	Dec 2018	

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F.G. McClintock	MLT 53-SC	300	ONGC	India	Nov 2015	Nov 2018	
Galveston Key	MLT 116-SC Mod	300	Shell	India	Dec 2016	Feb 2018	Customer has a 60-day option.
Harvey H. Ward	F&G L-780 Mod II	300	ONGC	India	Jan 2018	Jan 2021	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Jan 2018	Jan 2021	
Parameswara	BMC 300-IC	300	ONGC	India	Feb 2016	Feb 2019	
Ron Tappmeyer	MLT 116-C	300	Available	India	-	-	
Trident II	MLT 84-SC Mod	300	ONGC	India	Feb 2016	Feb 2019	
Trident XII	BMC 300-IC	300	ONGC	India	Jan 2018	Jan 2021	
West Africa							
Adriatic I	MLT 116-C	350	Conoil	Nigeria	Oct 2017	Dec 2017	Customer has two 1-well options.
Adriatic X	MLT 116-C	350	Available	Cameroon	-	-	
Baltic	MLT Super 300	375	Total	Nigeria	Sep 2016	Apr 2018	Customer has one 6-month option.
Shelf Drilling Resourceful	LT Super 116 C	350	Undisclosed	West Africa	Jan 2018	Oct 2018	Customer has one 6-month option.
Trident VIII	Modec 300-C35	300	Chevron	Nigeria	Apr 2016	Dec 2017	
Trident XIV	BMC 300-IC	300	Available	Cameroon	-	-	Received a Letter of Intent from an operator in Nigeria. Contract expected to be executed in November 2017 for 1 year firm program and two 1-year options.
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Dec 2016	Nov 2021	
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Jun 2017	May 2022	
Trident 15	Modec 300-C38	300	Available	Malaysia	-	-	
Other							
Randolph Yost	MLT 116-C	300	Kadmas Limited	USA	Feb 2016	Feb 2019	Bareboat charter contract. Customer has two 1-year options.
Stacked							
Key Gibraltar	MLT 84-C Mod	300	-	Bahrain	-	-	
Trident IX	Modec 400-C	400	-	Malaysia	-	-	
Adriatic IX	MLT 116-C	350	-	Cameroon	-	-	Sold in October 2017, will no longer be reported in Fleet Status Report.
Hibiscus	Heavy Swamp Barge	21	-	Indonesia	-	-	

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FOOTNOTES

¹ MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

² The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.

³ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

FORWARD-LOOKING STATEMENTS

The information contained in this Fleet Status Report is as of the date of the report only and is subject to change without notice to the recipient, and we assume no duty to update any portion of the information contained herein. This Fleet Status Report contains statements that are not historical facts, which are “forward-looking statements”. Forward-looking statements include, but are not limited to, statements about estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates, shipyard projects, our business, financial performance and prospects. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Various factors could cause actual results to differ materially.

The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation:

- the Company’s ability to renew or extend contracts, enter into new contracts when such contracts expire, and negotiate the dayrates and other terms of such contracts;
- the demand for the Company’s drilling rigs;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild drilling rigs;
- the expectations of the Company’s customers relating to future energy prices and ability to obtain drilling permits;
- the impact of variations in oil and gas production and prices and demand in hydrocarbons;
- the impact of variations in demand for the Company’s products and services;
- sufficiency and availability of funds for required capital expenditures and deferred costs, working capital and debt service;
- the Company’s levels of indebtedness, covenant compliance and access to future capital;
- the level of reserves for accounts receivables;
- the disproportionate changes in operating and maintenance costs compared to changes in operating revenues;
- downtime and other risks associated with offshore rig operations or rig relocations, including rig or equipment failure, damage and other unplanned repairs;
- the expected completion of shipyard projects including the timing of newbuild rigs construction and delivery and the return of idle rigs to operations;
- future capital expenditures and deferred costs, refurbishment, reactivation, transportation, repair and upgrade costs
- the liabilities and restrictions under coastwise and other laws of the jurisdictions in which the Company operates and regulations protecting the environment;
- the outcomes of any litigations, investigations, claims and disputes and their effects on the Company’s financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- expectations regarding offshore drilling activity and dayrates, market conditions, operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- potential asset impairment as a result of future decline in demand for shallow water drilling rigs;
- the market value of the Company’s drilling rigs and of any rigs the Company acquires in the future may decrease;
- the Company’s ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;
- the security and reliability of our technology systems and service providers ;
- adverse changes in foreign currency exchange rates;
- changes in general economic, fiscal and business conditions in jurisdictions in which the Company operates and elsewhere;
- the Company’s ability to obtain financing and pursue other business opportunities may be limited by our debt levels, debt agreement restrictions and the credit ratings assigned to our debt by independent credit rating agencies; and
- other risks indicated in the Company's filings and/or financial reports.

All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward looking statements.