

**PRESS RELEASE**

**SHELF DRILLING HOLDINGS, LTD.  
ANNOUNCES  
COMMENCEMENT OF OFFERS TO PURCHASE ANY AND ALL OF ITS OUTSTANDING  
(a) 8.625% SENIOR SECURED NOTES DUE 2018 AND  
(b) 9.500% SENIOR SECURED NOTES DUE 2020**

Dubai, January 29, 2018—Shelf Drilling Holdings, Ltd. (the “Company”), a wholly owned subsidiary of Shelf Drilling, Ltd. (“Shelf Drilling”), announced today that it has commenced offers (the “Offers” and each, an “Offer”) to purchase for cash any and all of its (a) 8.625% Senior Secured Notes due 2018 (“8.625% Notes”) and (b) 9.500% Senior Secured Notes due 2020 (“9.500% Notes” and together with 8.625% Notes, the “Notes”), respectively, at the applicable price set forth below, upon the terms and subject to the conditions set forth in the Offers to Purchase statement, dated January 29, 2018 (as it may be amended or supplemented from time to time, the “Statement”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”).

This press release does not contain the full terms and conditions of the Offers, which are contained in the Statement. The Company refers investors to the Statement for the complete terms and conditions of the Offers. Any of the Offers may be amended in any respect in the Company’s sole discretion, subject to applicable securities laws.

The following table sets forth certain terms of each Offer:

<u>Notes</u>	<u>CUSIP/ISIN<sup>(1)</sup></u>	<u>Principal Amount Outstanding as of January 26, 2018</u>	<u>Notes Consideration<sup>(2)</sup></u>
8.625% Senior Secured Notes due 2018	<u>144A</u> CUSIP 822538 AA2 and ISIN US822538AA22  <u>Regulation S</u> CUSIP G23618 AA2 and ISIN USG23618AA22	\$30,415,000	\$1,002.50
9.500% Senior Secured Notes due 2020	<u>144A</u> CUSIP 822538 AC8 and ISIN US822538AC87  <u>Regulation S</u> CUSIP G23618 AB0 and ISIN USG23618AB05  <u>IAI</u> CUSIP 822538 AD6 and ISIN US822538AD60	\$502,834,978	\$1,025.75

<sup>(1)</sup> No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers listed in this press release, the Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery or printed on the governing indentures. They are provided solely for the convenience of the holders of Notes.

<sup>(2)</sup> “Notes Consideration” is the total consideration for each \$1,000 principal amount of 8.625% Notes and 9.500% Notes, respectively, accepted for purchase pursuant to the applicable Offer and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest to, but not including, the Settlement Date (as defined below) in addition to the Notes Consideration.

Each Offer will expire at 5:00 p.m., New York City time, on February 2, 2018 (such date and time, as it may be extended, the “Expiration Time”), unless earlier terminated. Tendered Notes may be withdrawn from an Offer at any time until the earlier of (a) the Expiration Time and (b) if the applicable Offer is extended, the 10th business day after commencement of that Offer.

Tendered Notes need to be delivered on or prior to the Expiration Time, except if Notes are delivered through the guaranteed delivery procedures described in the Statement, in which case guaranteed deliveries of tendered Notes need to be made by February 6, 2017. The Company expects both Offers to settle on February 7, 2017 (the “Settlement Date”).

For each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the applicable Offer, holders will receive the amount set forth in the table above under the heading “Notes Consideration,” together with an amount equal to accrued and unpaid interest to, but not including, the Settlement Date. In the event that an Offer is withdrawn or otherwise not completed, the applicable Notes Consideration will not be paid or become payable to holders of Notes who have validly tendered and not validly withdrawn their Notes in connection with such Offer. In any such event, Notes previously tendered pursuant to such Offer will be promptly returned to their tendering holder.

The Company will fund the Offers with the net cash proceeds from a debt financing transaction (the “Proposed Financing”).

Each Offer is subject to the satisfaction or waiver of certain conditions specified in the Statement, including successful completion of the Proposed Financing, which conditions may be waived by the Company in its sole discretion, subject to applicable law.

The Company is exercising, concurrently with the commencement of the Offers, its right to optionally redeem pursuant to the terms of the applicable indentures, as amended or supplemented, any and all Notes not purchased by the Company in the applicable Offer, conditioned upon and subject to successful completion of the Proposed Financing. In the event that the Company does not consummate the redemption of the Notes, it may otherwise acquire any Notes which remain outstanding after the Expiration Time, through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine.

### **Information Relating to the Offers**

The Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery are being distributed to holders of Notes beginning today. Credit Suisse Securities (USA) LLC (“Credit Suisse”) is the dealer manager for the Offers. Investors with questions regarding the Offers may contact Credit Suisse at (212) 325-2476 (collect) or (800) 820-1653 (U.S. toll free). Globic Advisors, Inc. is the tender agent and the information agent for the Offers. Copies of the Statement and other documents related to the Offers may be obtained by contacting Globic Advisors, Inc. at (800) 974-5771 (toll-free) or email [info@globic.com](mailto:info@globic.com). The Statement, the Letter of Transmittal, the Notice of Guaranteed Delivery and other documents related to the Offers are available online at <http://www.globic.com/shelfdrilling> until expiration or termination of the Offers.

None of the Company, its board of directors, the trustee, the information agent, the tender agent, the dealer manager or any of their respective affiliates makes any recommendation as to whether holders of Notes should tender or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the applicable Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, the Notes and the Offers do not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the Offers, including complete instructions on how to tender Notes, are included in the Statement. Holders are strongly encouraged to read carefully the Statement and other documents related to the Offers because they will contain important information.

### **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. Certain of Shelf Drilling’s common shares are quoted on the Norwegian OTC List.

Additional information about Shelf Drilling can be found at <http://www.shelfdrilling.com>.

### **Contact details**

For questions regarding any of the Offers, see above under the heading “Information Relating to the Offers.” For other questions, please contact Ian Clark, Shelf Drilling, at +971 4 567 3606.

### **Forward-Looking Statements**

This press release contains “forward-looking statements” which are subject to certain risks, trends and uncertainties. In particular, statements made that are not historical facts may be forward-looking statements. Words such as “should,” “may,” “will,” “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “contemplates” and similar expressions identify forward-looking statements. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Such forward-looking statements include statements regarding the intention to purchase and/or redeem Notes. Such forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update any forward-looking statements.