

PRESS RELEASE

SHELF DRILLING HOLDINGS, LTD. ANNOUNCES EXPIRATION AND RESULTS OF ITS TENDER OFFERS

Dubai, February 5, 2018—Shelf Drilling Holdings, Ltd. (the “Company”), a wholly owned subsidiary of Shelf Drilling, Ltd. (“Shelf Drilling”), announced today the expiration and results of its previously announced 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. Each Offer had been made upon the terms and subject to the conditions set forth in the Offers to Purchase statement, dated January 29, 2018 (the “Statement”).

As of the previously announced expiration time of 5:00 p.m., New York City time, on February 2, 2018 (the “Expiration Time”), according to information provided by Globic Advisors, the tender agent for the Offers, a total of \$4,020,000 aggregate principal amount of 8.625% Notes and \$318,413,004 aggregate principal amount of 9.500% Notes, respectively, had been validly tendered and not validly withdrawn in the Offers. The aforementioned amounts exclude \$3,000,000 of aggregate principal amount of 9.500% Notes that remain subject to guaranteed delivery procedures. Withdrawal rights for all Notes expired as of the Expiration Time.

Subject to satisfaction or waiver of the conditions set forth in the Statement, including successful completion of a previously announced debt financing transaction, the Company is expected to accept for purchase all validly tendered and not validly withdrawn Notes (including the 9.500% Notes delivered in accordance with the guaranteed delivery procedures) on February 7, 2018 (the “Settlement Date”). Holders whose tenders have been accepted will receive \$1,002.50 for each \$1,000 principal amount of 8.625% Notes and \$1,025.75 for each \$1,000 principal amount of 9.500% Notes, respectively. Each holder will also receive accrued and unpaid interest on the Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date.

Following the Settlement Date, \$26,395,000 aggregate principal amount of 8.625% Notes and \$181,421,974 aggregate principal amount of 9.500% Notes are expected to remain outstanding until February 28, 2018, when the Company expects to optionally redeem all such Notes at the redemption price of 100.000% and 102.156%, respectively, of the principal amount redeemed, plus accrued and unpaid interest up to, but not including, the redemption date. Concurrently with the settlement of the Offers, the Company is also expected to satisfy and discharge each indenture (as amended and/or supplemented) governing the Notes by depositing with the Trustee cash sufficient to pay the redemption price of all such outstanding Notes on the redemption date, plus accrued and unpaid interest.

Information Relating to the Offers

Credit Suisse Securities (USA) LLC (“Credit Suisse”) has been retained as 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. has been retained as 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.

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, and this press release does not constitute a notice of redemption.

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 accept for purchase, settle or redeem the Notes or satisfy and discharge the corresponding indentures. 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.