

## **PRESS RELEASE**

### **SHELF DRILLING HOLDINGS, LTD. ANNOUNCES PROPOSED OFFERING OF ADDITIONAL SENIOR NOTES**

Dubai, June 4, 2018 – Shelf Drilling Holdings, Ltd. (the “Company”), a wholly owned subsidiary of Shelf Drilling, Ltd. (“Shelf Drilling”), announced today that it plans to offer, subject to market conditions, approximately \$300 million aggregate principal amount of 8.250% senior notes due 2025 (the “notes”). The notes will be issued under the same indenture as the \$600 million aggregate principal amount of the Company’s 8.250% senior notes due 2025 issued on February 7, 2018. The notes will have identical terms, other than the issue date and issue price, and will constitute part of the same series of the existing notes. The notes will be guaranteed by certain of the Company’s subsidiaries that guarantee its existing indebtedness and by Shelf Drilling. It is intended that the net proceeds from the notes offering be used to refinance certain of the Company’s existing indebtedness, primarily to repurchase any and all of the Company’s obligations under its sale and leaseback facilities, and to pay related interest, fees and expenses, and, in connection with this transaction, the Company intends to enter into an amendment of the existing revolving credit agreement to extend the maturity date and increase the aggregate principal amount of the revolving commitments.

The notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”), any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Accordingly, the notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **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 the Company’s common shares are quoted on the Norwegian OTC List.

#### **Contact details**

For questions or comments, 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 issue new senior notes, to use offering proceeds to refinance certain of the Company’s existing indebtedness, including to repurchase any and all of the Company’s obligations under its sale and leaseback facilities, to pay related interest, fees and expenses, and to enter into the amendment to our existing revolving credit agreement. 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.