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PRESS RELEASE

SHELF DRILLING, LTD. – REDEMPTION OF PREFERRED SHARES

Dubai, 25 June 2018: Reference is made to the stock exchange announcement made by Shelf Drilling, Ltd. (the "Company") on 22 June 2018 regarding (i) new share capital in the Company following the initial public offering of the Company's common shares in the form of depository receipts registered in VPS and (ii) the contemplated redemption in full of the 1,000,000 preferred shares issued by the Company.

The 1,000,000 preferred shares, each with a nominal value of USD 0.01, have today been redeemed by a total redemption payment of approximately USD 167 million plus accrued but unpaid dividend to the holders of the preferred shares.

Following the redemption, the issued share capital of the Company is USD 1,112,403.94 consisting of 111,240,394 common shares, each with a nominal value of USD 0.01. The authorised share capital of the Company is USD 1,440,634.73 divided into 144,063,473 shares, each with a nominal value of USD 0.01.

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Shelf Drilling

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa and the Mediterranean. 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. The company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates.

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