

PRESS RELEASE

SHELF DRILLING ANNOUNCES ACQUISITION OF OCEAN SCEPTER JACK-UP RIG FROM DIAMOND OFFSHORE

Dubai, July 2, 2018 – Shelf Drilling, Ltd. (“Shelf Drilling” and, together with its subsidiaries, the “Group”, OSE: SHLF), announces that it has entered into a definitive agreement with subsidiaries of Diamond Offshore (NYSE: DO) to purchase the **Ocean Scepter** jack-up drilling rig. The total cost for the rig (including the purchase price, the expected costs for the planned reactivation, and mobilization of the rig for its intended purpose) is expected to be approximately US\$90 million. This all-in cost is substantially in line with the three jack-ups purchased by Shelf Drilling in 2017.

The Ocean Scepter rig was built in 2008 and is of KFELS Mod Super B design, consistent with the Group’s rig acquisition strategy. The premium high-spec jack-up rig is currently located in the US Gulf of Mexico. Upon delivery, the rig will be mobilized to the Middle East, and the Group’s total shallow water rig count will increase from 39 rigs to 40 rigs.

Shelf Drilling will finance the acquisition with proceeds from the Initial Public Offering (IPO) completed earlier in June, and cash on hand. The transaction is subject to customary closing conditions, and the rig is expected to be delivered during the third quarter of 2018.

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. The company is listed on the Oslo Stock Exchange under the ticker “SHLF”.

Additional information about Shelf Drilling can be found at www.shelfdrilling.com.

Contact details

For questions or comments, please contact communications@shelfdrilling.com

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