

PRESS RELEASE

SHELF DRILLING ANNOUNCES

CLOSING OF TRANSACTION ON OCEAN SCEPTER JACK-UP RIG

Dubai, July 27, 2018 – Reference is made to the announcement made on July 2, 2018 by Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) concerning the acquisition of the **Ocean Scepter** jack-up drilling rig from Diamond Offshore (NYSE: DO).

The Company is pleased to announce that its wholly owned subsidiary has on July 26, 2018 completed the purchase and acceptance of the jack-up rig. The rig has been renamed **Shelf Drilling Scepter** and is expected to be mobilized on a dry tow carrier shortly to the Middle East.

Shelf Drilling has financed the acquisition with proceeds from the Initial Public Offering (IPO) completed in June this year, and cash on hand.

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.