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## PRESS RELEASE

### SHELF DRILLING, LTD. – END OF STABILIZATION

Dubai/Oslo, 25 July 2018: Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE ticker code "SHLF"). Reference is made to the stock exchange announcement on 21 June 2018, in which Shelf Drilling announced the successful completion of the bookbuilding for its initial public offering (the "Offering") and the stock exchange announcement on 25 June 2018 regarding potential stabilization activities in respect of the securities of Shelf Drilling in the period from 25 June 2018 to and including 24 July 2018.

DNB Markets, a part of DNB Bank ASA on behalf of the Managers (as defined in previous stock exchange announcements regarding the Offering) hereby gives notice that stabilization activities have been undertaken in relation to the securities in Shelf Drilling and that a total of 4,218,750 securities were purchased as part of the stabilization activities. The securities were purchased at an average price of NOK 64.46 per security. For each of the dates stabilization transactions were carried out, the price range was as follows:

Trade date	Price (low)	Price (high)
25/06/2018	63.47	65.35
26/06/2018	63.00	64.00
27/06/2018	62.95	63.10
28/06/2018	63.10	63.80
29/06/2018	63.72	63.80
02/07/2018	62.50	64.00
03/07/2018	62.53	63.00
04/07/2018	62.60	63.00
05/07/2018	62.75	63.00
06/07/2018	61.00	62.75

DNB Markets, a part of DNB Bank ASA will redeliver the securities purchased through stabilization transactions to the Sponsors (as defined in previous stock exchange announcements regarding the Offering) in accordance with the terms of the agreement between the parties and hence not exercise the greenshoe option to acquire any shares from the Sponsors.

#### For further queries, please contact:

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#### 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".

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