

PRESS RELEASE

SHELF DRILLING

SECURES A NEW CONTRACT AND A CONTRACT EXTENSION IN THE ADRIATIC SEA

Dubai, October 5, 2018 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that one of its subsidiaries has secured a two-year contract for the **Key Singapore** with Eni S.p.A. (BIT: ENI) for operations in the Adriatic Sea offshore Italy. The contract includes a one-year option period, and the planned commencement window is from May to July 2019.

Additionally, the **Key Manhattan** has secured an extension on its current contract with Eni S.p.A offshore Italy until July 2021. The Key Manhattan has been working for Eni offshore Italy since 2010.

David Mullen, Chief Executive Officer, Shelf Drilling, said:

“We are very pleased with the new contract for the Key Singapore and the extension for the Key Manhattan. The Key Manhattan rig has delivered exceptional safety and uptime performance since contract commencement in 2010 and we are very pleased to have the opportunity to relocate the Key Singapore to Italy next year, a rig of the same design with recent upgrades that provide enhanced operational capabilities. Through this opportunity, we capitalize on the experience we have built over the years in the Adriatic Sea to bring the best value to our customer and strengthen our long-term presence in Italy”.

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.