SHELF DRILLING

Shelf Drilling Q3 2018 Results Highlights

November 2018

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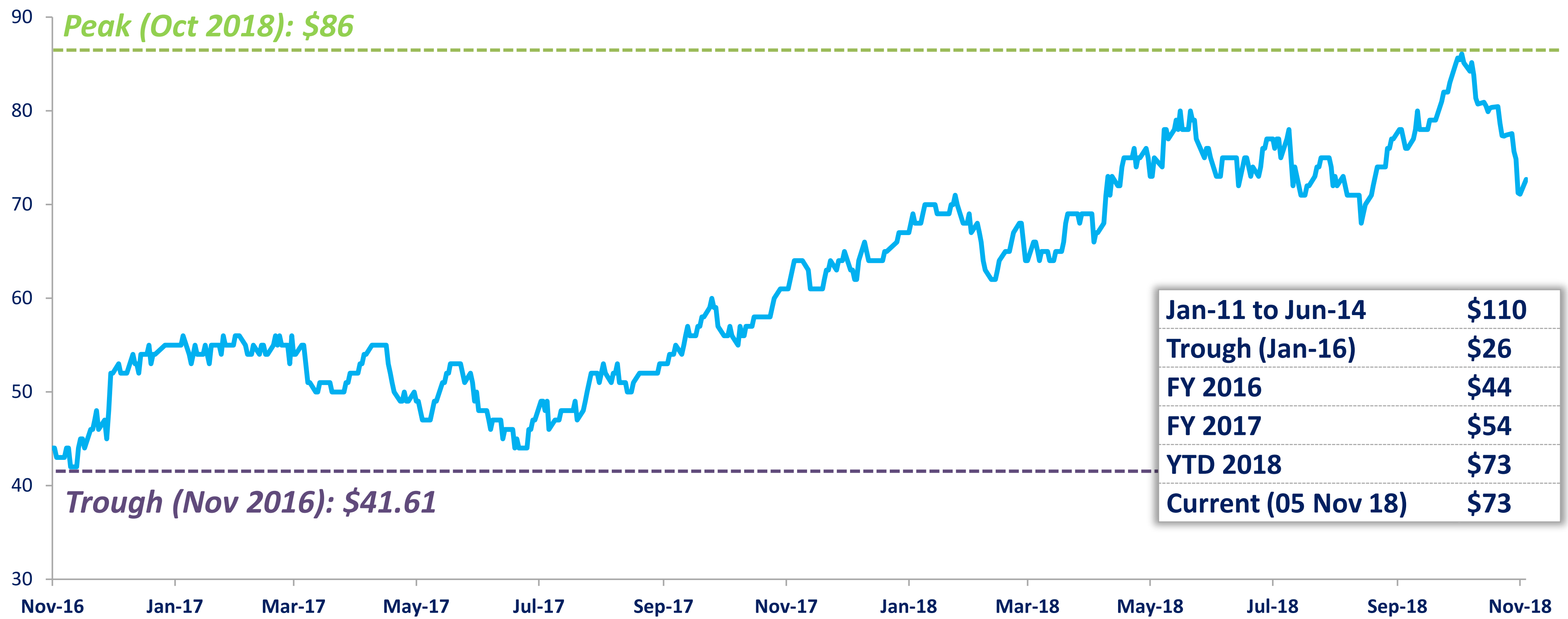
Robust Demand and Lack of Investment Driving Steady Recovery In Oil Prices

Brent Oil Price ($/bbl)

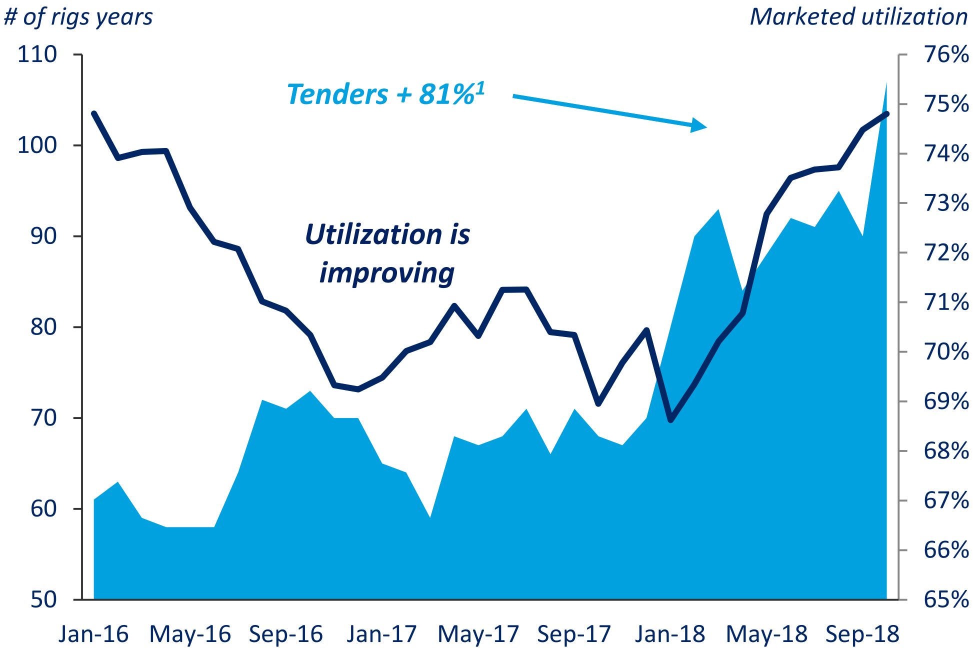


Despite recent volatility, current oil price levels support continued jack-up demand growth into 2019

Source: Bloomberg

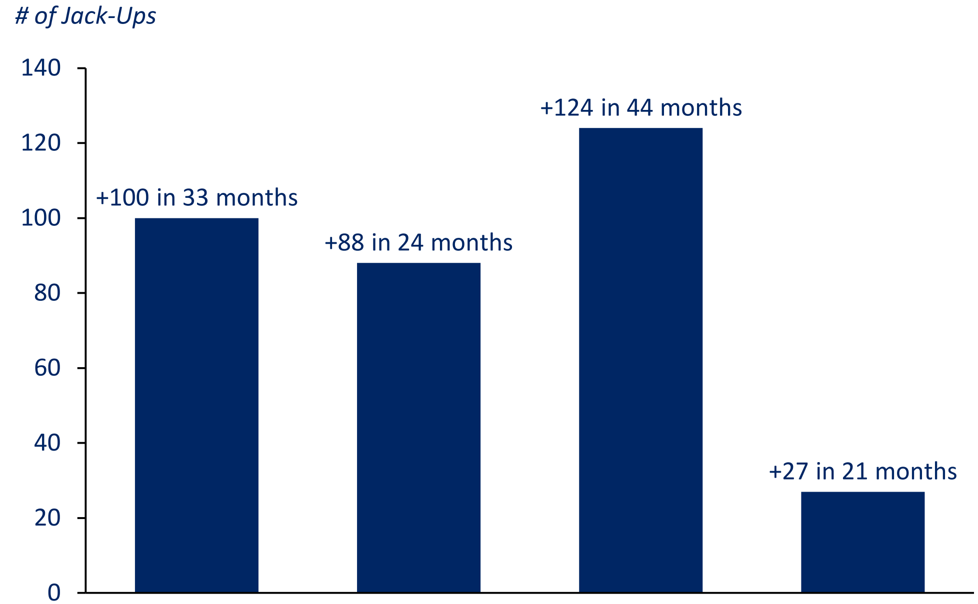
Activity is Recovering and Expected to Accelerate

Increased Tender Activity and Utilization



- Tendering and pre-tendering activity has shown a strong growth through 2017 and into 2018
- Expect strong increase in activity in Middle East as outstanding tenders are announced and current tenders are in process
- Observing ongoing and increasing tendering activity in West Africa and India through 2019

Increase in Contracted Jack-up Rig Count per Cycle

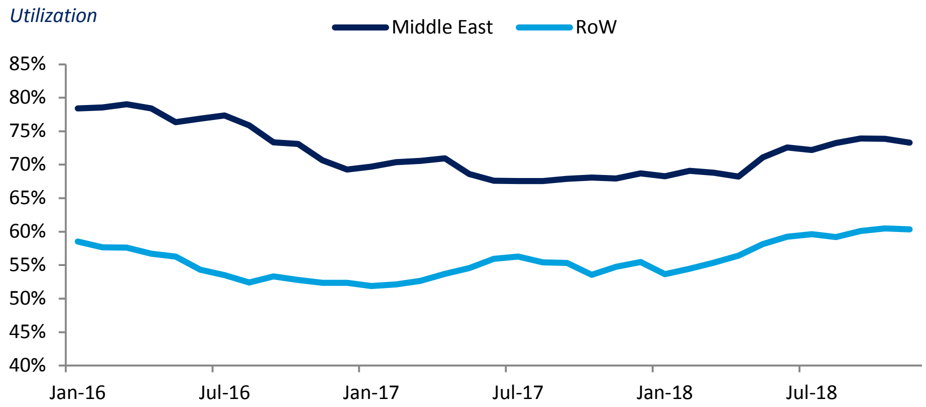


- Historically after severe downturns, demand has typically recovered 12-24 months after the trough
- Modest increase in jack-up rig count in current cycle indicating that the market has bottomed out, and significant recovery is likely to follow a similar timeline as previous cycles

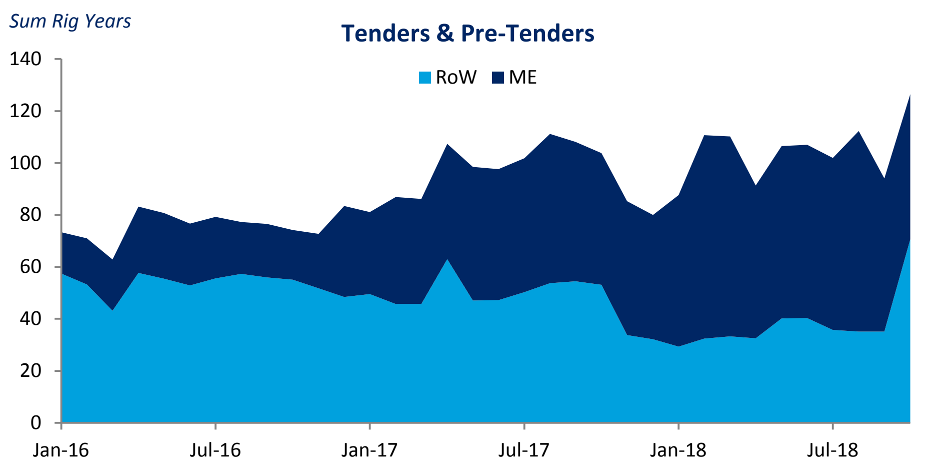
Source: IHS Petrodata, RigLogix
Note (1): From March 2017 to October 2018

Middle East Plays an Instrumental Role in the Jack-Up Market Recovery

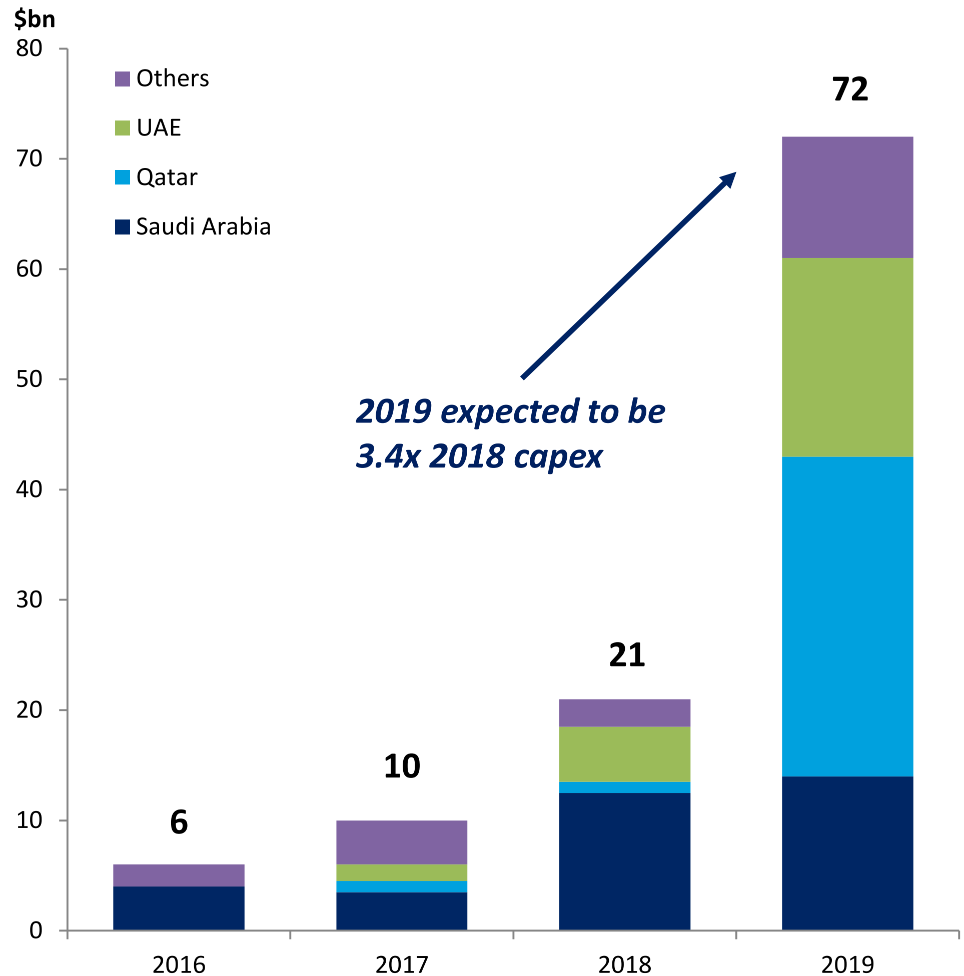
Middle East Demonstrating Stronger Utilization



Middle East is Driving Tendering Activity



Middle East Greenfield Investments Expected To Increase

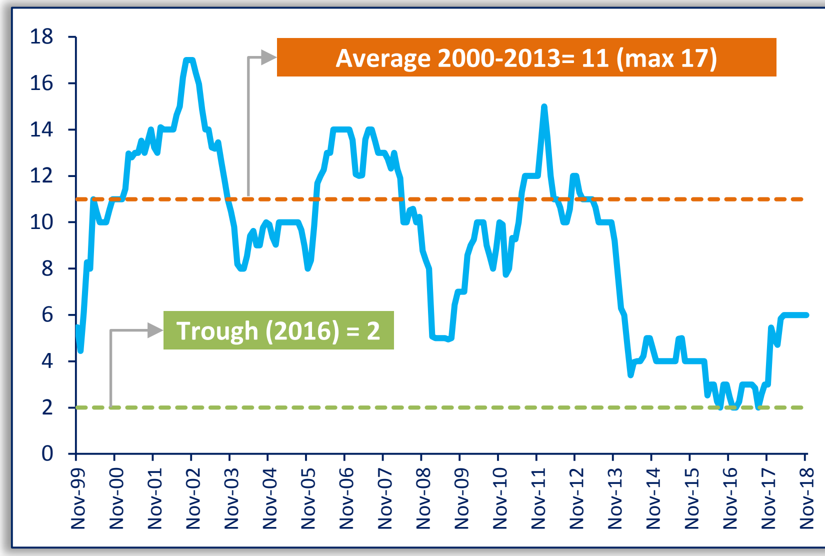


Source: IHS Petrodata, Rystad Energy, Clarksons Platou Sec. AS

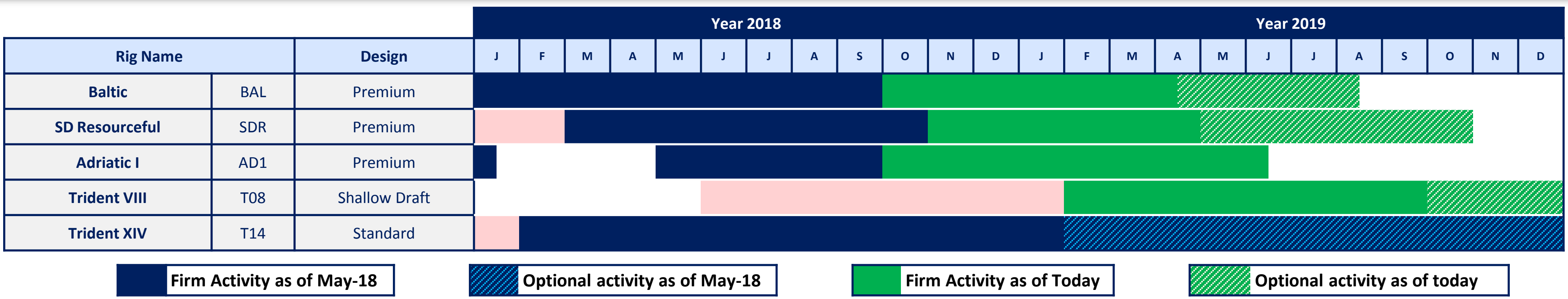
SHLF Positioning for Upturn in West Africa

- Demand acceleration from both customer groups in West Africa
  - Independents (primarily Nigerian indigenous companies)
  - International oil companies (across multiple countries)
- SHLF Nigeria set-up creates significant competitive advantage
  - Compliance with local content requirements, cost structure, scale
- SHLF recently executed agreements with three customers in Nigeria for 2 premium JUs
  - o AD1 – Sirius Petroleum and Niger Delta, back to back contracts
  - o BAL – Oriental Energy (substituted AD1)
  - Both rigs now have minimal gaps in Q4 2018
  - Revenue visibility for both rigs until at least mid-2019 at attractive margins
- Added solid base of activity in the last six months, all 5 rigs contracted

Contracted Jack-ups in Nigeria



SHLF West Africa Fleet Status – May 2018 vs Today



Source: IHS Petrodata

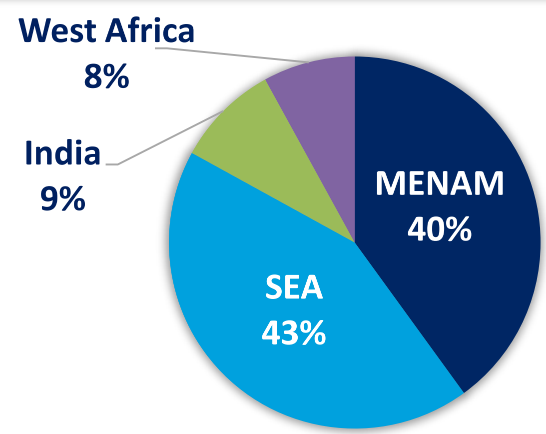
SHLF Strengthens Footprint in Adriatic Sea

- Key Singapore (KSN) secured a two-year contract with ENI for operations in the Adriatic Sea offshore Italy
  - o Contract includes a one-year option period
  - o Planned start-up between May and July 2019
  - KSN rig recently upgraded, provides enhanced operational capabilities
- Key Manhattan (KMN) secured extension with ENI until July 2021
  - ENI has a further 6-month option period
  - Rig working for ENI since 2010
- Strategic contract win – strengthens our long-term presence in Italy

Fleet Status Summary

	Contracted	Available	Total[1]	% Cont.
MENAM	12	7	19	63%
India	7	1	8	88%
West Africa	5	-	5	100%
SE Asia	2	1	3	67%
Other[2]	-	1	1	0%
Total	26	10	36	72%

Total Backlog[3] – $895 million *(As of 30 September 2018)*



Note (1): Total excludes 3 stacked rigs (2 jack-ups and 1 swamp barge).
Note (2): Other: Includes Randolph Yost in USA (available).
Note (3): Total backlog as of September 30, 2018, consistent with the reporting period.

Q3 2018 Results

Shelf Drilling Q3 2018 Results Highlights

Results of Operations

(In thousands USD)	Q2 2018	Q3 2018
Revenues	**$152,515**	**$160,241**
Operating costs & expenses		
Operating and maintenance	87,233	86,069
Depreciation	21,809	21,598
Amortization of deferred costs	21,428	23,585
General and administrative	26,827	11,091
(Gain) / loss on impairment/disposal of assets	1,498	(57)
Operating income / (loss)	**(6,280)**	**17,955**
Other expense, net		
Interest expense and financing charges, net of interest income	(26,627)	(20,122)
Other, net	(138)	(179)
Loss before income taxes	**(33,045)**	**(2,346)**
Income tax expense	4,339	7,978
Net Loss	**$ (37,384)**	**$(10,324)**
- Impact of 2018 refinancing transactions	7,059	38
- One-time non-cash share-based compensation charge *(accelerated amortization of previously unvested shares)*	10,921	-
- One-time corporate transaction costs	3,929	66
Adjusted Net Loss	**$ (15,475)**	**$(10,220)**

Revenue Summary

- $7.7 million, or 5.1%, sequential increase in total revenue
- Increase in effective utilization from 67% to 70% mainly due to:
  - Lower number of planned out of service days in Saudi Arabia during Q3 2018 (approximately 3 months across 2 rigs during Q2 2018 and approximately 1 month for 1 rig during Q3 2018)
  - Full quarter of operations in Q3 2018 for Adriatic I that commenced new contract during Q2 2018 in Nigeria
- 36 marketable rigs at the end of Q3 2018
  - Rig 124 cold stacked at end of Q2 2018
  - Shelf Drilling Scepter and Randolph Yost added to marketable rig fleet during Q3 2018

	Q2 2018	Q3 2018
Operating Data		
Average marketable rigs[1]	35.0	35.1
Average dayrate[2] (in thousands USD)	$67.5	$67.5
Effective utilization[3]	67%	70%
Revenues (in thousands USD)		
Operating Revenue – Dayrate	$ 144,094	$151,752
Operating Revenue – Others	4,955	4,524
Other Revenue	3,466	3,965
	$ 152,515	**$160,241**

Note (1): ''Marketable rigs'' are defined as the total number of rigs excluding: (i) stacked rigs, (ii) stacked rigs under reactivation, (iii) rigs under non-drilling contract and (iv) newbuild rigs under construction.
Note (2): ''Average dayrate'' is defined as the average contract dayrate earned by marketable rigs over the reporting period excluding amortization of lump sum mobilization fees, contract preparation and capital expenditure reimbursements, recharges, bonuses and other revenue.
Note (3): ''Effective utilization'' is defined as the actual number of calendar days during which marketable rigs generate dayrate revenues divided by the maximum number of calendar days during which those same rigs could have generated dayrate revenues.

Operating Expense Summary

- Operating and maintenance expenses of $86.1 million down by $1.2 million:
  - Cost reductions on three idle rigs in the Middle East
  - Partly offset by costs associated with the Shelf Drilling Scepter purchased in July 2018 ($1.2 million acquired rig reactivation costs)
- General and administrative expenses of $11.1 million down by $15.7 million primarily due to:
  - $10.9 million in Q2 2018 for one-time non-cash compensation charge [1]
  - $3.9 million in Q2 2018 for one-off transaction costs
  - $1.1 million due to discontinued Sponsor's fee as a result of completed IPO in Q2 2018

(In thousands USD)	Q2 2018	Q3 2018
Rig Operating Costs	$78,806	$77,657
Shore-Based Costs	8,427	8,412
Operating and maintenance	**$ 87,233**	**$86,069**
Corporate G&A	10,783	11,301
Provision / (reversal) for doubtful accounts	(131)	(276)
Sponsors' fee	1,125	-
Share-based compensation expense, net of forfeitures	11,121	-
One-time corporate transaction costs	3,929	66
General and administrative	**$ 26,827**	**$11,091**

Note (1): As a result of successful IPO, a one-time, non-cash accelerated compensation charge for shares issued in previous years and already fully reflected in number of common shares outstanding.

Adjusted EBITDA Reconciliation

(In thousands USD)	Q2 2018	Q3 2018
Net Loss	$ (37,384)	$(10,324)
Add back:		
Interest expense and financing charges, net of interest income	26,627	20,122
Income tax expense	4,339	7,978
Depreciation	21,809	21,598
Amortization of deferred costs	21,428	23,585
(Gain) / loss on impairment/disposal of assets, net	1,498	(57)
EBITDA	**$ 38,317**	**$62,902**
Sponsors’ fee	1,125	-
Share-based compensation expense, net of forfeitures	11,121	-
Acquired rig reactivation costs	88	1,244
One-time corporate transaction costs	3,929	66
Others	400	-
Adjusted EBITDA	**$ 54,980**	**$64,212**
Adjusted EBITDA margin	**36.0%**	**40.1%**

NOTE: ‘’EBITDA’’ as used herein represents revenue less: operating expenses, selling, general and administrative expenses, provision for doubtful accounts, sponsors’ fee, share-based compensation expense, net of forfeitures, and other, net, and excludes interest, income taxes, depreciation and amortization. ‘’Adjusted EBITDA’’ as used herein represents EBITDA as adjusted for the exclusion of sponsor’s fee, share-based compensation expense, net of forfeitures, acquired rig reactivation costs and, in certain periods, other specific items. These terms, as we define them, may not be comparable to similarly titled measures employed by other companies and are not a measure of performance calculated in accordance with US GAAP. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for operating income, net income or other income or cash flow statement data prepared in accordance with US GAAP.

We believe that EBITDA and Adjusted EBITDA are useful because they are widely used by investors in our industry to measure a company’s operating performance without regard to items such as interest expense, income tax expense (benefit), depreciation and amortization and non-recurring expenses (benefits), which can vary substantially from company to company. EBITDA and Adjusted EBITDA have significant limitations, such as not reflecting our cash requirements for capital expenditures and deferred costs, contractual commitments, working capital, taxes or debt service.

Our management uses EBITDA and Adjusted EBITDA for the reasons stated above. In addition, our management uses Adjusted EBITDA in presentations to our Board of Directors to provide a consistent basis to measure operating performance of management; as a measure for planning and forecasting overall expectations; for evaluation of actual results against such expectations; and in communications with equity holders, lenders, note holders, rating agencies and others concerning our financial performance.

Capital Expenditures and Deferred Costs Summary

- Capital Expenditures and Deferred Costs excluding rig acquisitions totaled $18.0 million in Q3 2018, down $9.1 million versus Q2 2018 primarily as a result of:
  - Lower level of spending associated with planned out of service projects in Saudi Arabia (2 rigs during Q2 2018 and 1 rig during Q3 2018)
  - Lower mobilization costs for Trident VIII in Nigeria (currently undergoing upgrade and contract preparation project in the Middle East)
  - Year-to-date total of $55.6 million
- Rig acquisitions totaled $74.5 million
  - $68.5 million for purchase of Shelf Drilling Scepter from third party
  - Initial mobilization and reactivation costs incurred during Q3 2018

(In thousands USD)	Q2 2018	Q3 2018
Capital Expenditures and Deferred Costs :		
Regulatory and capital maintenance [1]	$ 15,470	$11,184
Contract preparation [2]	9,260	2,913
Fleet spares and other [3]	2,423	3,931
	$ 27,153	$18,028
Rig acquisitions [4]	1,785	74,498
Total capital expenditures and deferred costs	**$ 28,938**	**$92,526**
Reconciliation to Statements of Cash Flow		
Cash payments for additions to PP&E	$ 4,817	$76,426
Net change in accrued but unpaid additions to PP&E	377	1,672
Total Capital expenditures	$ 5,194	$78,098
Changes in deferred costs, net	2,317	(9,157)
Add: Amortization of deferred costs	21,427	23,585
Total deferred costs	$ 23,744	$14,428
Total capital expenditures and deferred costs	**$ 28,938**	**$92,526**

Note (1): "Regulatory and capital maintenance" includes major overhauls, regulatory costs, general upgrades and sustaining capital expenditures on rigs in operation.
Note (2): "Contract preparation" includes specific upgrade, mobilization and preparation costs associated with a customer contract.
Note (3): "Fleet Spares and Others" includes: (i) acquisition and certification costs for the rig fleet spares pool which is allocated to specific rig expenditure as and when required by that rig which will result in an expenditure charge to that rig and a credit to Fleet spares and (ii) office and infrastructure expenditure.
Note (4): "Rig Acquisitions" include all capital expenditures and deferred costs associated with the acquisition and reactivation of premium jack-up rigs in 2017 and 2018.

Capital Structure Summary

- Obligations under sale and leaseback fully repaid and terminated on July 9, 2018
  - Release of $285.9 million of short-term restricted cash for settlement
  - Net cash impact of $16.5 million (includes $5.9 million call premium included in other current liabilities as of June 30, 2018)
- Purchase of Shelf Drilling Scepter completed with cash on hand in July 2018 for $68.5 million
- Total liquidity, including availability under RCF, of approximately $282 million
- LTM Adjusted EBITDA of $212.9 million
  - Net Leverage of 3.9x (Sep-18) [2]

(In millions USD)	YE 2017	Jun-18	Sep-18
Cash	$84.6	$143.4	$66.6
Restricted cash (short-term)	-	287.5	-
Short term debt	-	1.8	0.9
Senior secured notes due 2018/2020	526.7	-	-
Senior unsecured notes due 2025 [1]	-	887.0	887.3
Obligations under sale and leaseback	313.9	296.5	-
Total Debt	$840.6	$1,185.3	$888.2
Mezzanine Equity	166.0	-	-
Total Equity	$509.2	$650.7	$640.4

Note (1): Reflects carrying value. Principal value is $900.0 million
Note (2): Net Leverage of 3.7x under RCF due to EBITDA credits for acquired rigs

Free Cash Flow Summary

- Jun-18 Pro Forma cash balance of $58.4 million, after adjusting for termination of sale and leaseback facility and rig acquisition in Jul-18
- Q3 2018 Adjusted EBITDA and margin of $64.2 million and 40%, respectively
- Cash build of $8.2 million during Q3 2018 for closing Sep-18 balance of $66.6 million
  - Impacted by $7.3 million investment in acquisitions (initial mobilization and reactivation costs for Shelf Drilling Scepter) [1]
- Discretionary cash flow (prior to growth investments) of $15.5 million
  - Negative $18.7 million from timing of interest payments (interest on Senior unsecured notes due 2025 paid biannually in August and February)
  - Partially offset by reduction in Accounts receivable (following build during H1 2018)

Q3 2018 Cash Flow Summary	*$MM*
Jun-18 Cash	$143.4
Refinancing Impact (Jul-18)	(16.5)
Purchase of Shelf Drilling Scepter (Jul-18)	(68.5)
PF Jun-18 Cash	$58.4
Adjusted EBITDA	**$64.2**
Interest expense, net of interest income	(20.1)
Income tax expense	(8.0)
Capital expenditures and deferred costs	(18.0)
Sub-Total	$18.1
Working Capital Impact	
Interest payments	($18.7)
Other	16.1
Sub-Total	($2.6)
Discretionary Cash Flow	**$15.5**
Growth	
Acquired Rig Reactivation Expenses [1]	($1.3)
Acquisition-related Capex/Deferred Cost	(6.0)
Sub-Total	($7.3)
Net Change in Cash	**$8.2**
Sep-18 Cash	$66.6

Note (1): Includes $0.1 million one-time corporate transaction costs in addition to $1.2 million acquired rig reactivation expenses

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