

PRESS RELEASE

SHELF DRILLING ANNOUNCES

APPOINTMENTS OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE AUDIT COMMITTEE

Dubai, November 14, 2018 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that its Board of Directors has elected a new Chairman, current Board Member **Ernie Danner**, effective today, November 14, 2018. Mr. Danner has stepped down as Chairman of the Audit Committee, and existing Board Member **David Williams** has been appointed as the new Audit Committee Chairman.

For Mr. Danner’s service as Chairman, the Board of Directors has approved (i) an annual cash-based remuneration of US\$150,000 and (ii) an annual equity award targeted at US\$100,000 in the form of 14,611 restricted share units (“RSUs”) under the Company’s 2017 Long-Term Incentive Plan. The RSUs shall vest on the first anniversary from the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to Mr. Danner’s continued service with the Company. Mr. Danner already holds 60,146 common shares in the Company.

David Mullen, CEO, commented: “I am very pleased with the appointment of Ernie Danner as the Chairman of the Board. Ernie brings extensive experience as a leader in the oil and gas industry and has brought tremendous value to the Company during his five-year tenure on the Board. I and my fellow Directors look forward to continuing to benefit from Ernie’s expertise, insight and leadership as our new Chairman.”

“David Williams has a wealth of experience on Boards and at senior levels in different industries which will position him well in his new role as Chairman of the Audit Committee.”

The Board of Directors has approved an annual director fee of US\$125,000 for Mr. Williams’ service as Director and Audit Committee Chairman.

Biographical Information

Ernie Danner joined the Company’s Board of Directors in October 2013 and has served as an Operating Partner of SCF Partners, a private equity firm focused on oil service investments, which he joined in October 2012. Mr. Danner served as President and Chief Executive Officer of Exterran Holdings Inc. from July 2009 to October 2011 and as a member of its board of directors from 1998 to October 2011. He also served as President Chief Executive Officer and a director of Exterran GP LLC and the general partner of Exterran Partners L.P. Exterran was a global leader in natural gas compression products and services and a provider of equipment and solutions for processing, production, air emissions and water treatment to the energy sector with over 10,000 employees with operations in 30 countries. Since March 2017, Mr. Danner has served as chairman of the board of directors of Nine Energy Service, Inc., a NYSE listed company providing completion and production services to oil and gas producers in North America. Mr. Danner has a Masters of Accounting and Bachelor of the Arts degree from Rice University.

David Williams joined the Board of Directors in August 2017. He has served as the Executive Chairman of Shepherd Group Ltd of York since 2014, the Chairman of Ramco Ltd since 2013 and the Non-Executive Chairman of Tharsus Ltd of Newcastle upon Tyne since 2012. Previously, Mr. Williams was the Chairman of Frog Capital (previously known as Foursome Investments) for 13 years and the Interim Chief Executive Officer and director of Logstor Holdings A/S of Denmark for two years. Prior to this, Mr. Williams was the Chairman, then Chief Executive, of Serimax

Holdings SAS of Paris from June 2004 to June 2006 and June 2006 to October 2011, respectively. He also held several positions at 3i plc from 1985 to 2003, including regional managing director. Mr. Williams received a BSc (Hons) in Naval Architecture and Shipbuilding from the University of Newcastle upon Tyne in 1975, has a Certified Diploma in Accountancy and Finance and received an MSc from London Business School in 1985.

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 investor.relations@shelfdrilling.com

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