

PRESS RELEASE

SHELF DRILLING

AWARDED NEW CONTRACT IN EGYPT WITH PETROBEL

Dubai, January 28, 2019 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has received an award for a one-year contract for the **Trident 16** jack-up rig with Belayim Petroleum Company (Petrobel) for operations in the Gulf of Suez, offshore Egypt. The contract includes mutually agreeable options, and the planned start-up of operations is Q1 2019. Petrobel is a joint venture of Eni S.p.A. (BIT: ENI) and Egyptian General Petroleum Corporation (EGPC).

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.