



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

4 MARCH 2019



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Revisions Noted in "Bold"

Recent Events

- In February 2019, Shelf Drilling announced agreements with affiliates of China Merchants to acquire two premium newbuild CJ46 jack-up rigs for a purchase price of USD 87 million per rig, and bareboat charter (with option to purchase) of two additional premium newbuild CJ46 jack-ups. Expected completion of two-rig acquisition is in second quarter of 2019 and the rigs will be renamed as the Shelf Drilling Achiever and the Shelf Drilling Journey. Bareboat charters scheduled to commence in August 2019. Upon completion of the transaction, Shelf Drilling's premium jack-up rig count will increase from 9 units to 13 units.
- Compact Driller has been awarded a three-year contract with ADNOC Drilling in Abu Dhabi, United Arab Emirates (UAE) with expected contract commencement in May 2019. The contract includes two one-year options.
- Rig 141 has substituted Trident 16 for remaining Gempetco contract term.
- Trident 16 has been awarded and commenced a new one-year contract with Petrobel in Egypt. The contract includes mutually agreeable options.
- Ron Tappmeyer has been awarded a three-year contract with ONGC in India with expected commencement in April 2019 after planned OOS and contract preparation project.
- Shelf Drilling Resourceful has been awarded a six-month extension with Chevron in Nigeria. The rig is now committed until October 2019.
- Trident XIV has been awarded a one-year extension with ExxonMobil in Nigeria. The rig is committed until February 2020 with a further option of one year.
- Key Gibraltar was sold in February 2019. Rig 124, Comet and Adriatic X classified as held for sale.

Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Middle East & Mediterranean							
High Island II	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Nov 2014	Nov 2019	
High Island IV	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Oct 2014	Oct 2019	
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Nov 2013	Mar 2019	
High Island IX	MLT 82-SD-C	250	Saudi Aramco	Saudi Arabia	Jun 2016	Jun 2021	Customer has one 2-year option.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Oct 2014	Oct 2019	
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Nov 2014	Nov 2019	
High Island VII	MLT 82-SD-C	250	ADNOC Drilling	UAE	Feb 2016	Jun 2019	Current contract with ADNOC Drilling extended until Jun 2019.
Key Singapore	MLT 116-C	350	Out of Service	UAE	Feb 2019	Jul 2019	Completed contract with ADNOC Drilling in Feb 2019. Planned OOS in Q2 2019 and rig mobilization to Italy.
			ENI	Italy	Jul 2019	Jul 2021	
Shelf Drilling Tenacious	BMC Pacific 375	375	Dubai Petroleum	UAE	Jan 2018	Jan 2020	Customer has two 1-year options.
Shelf Drilling Mentor	LT Super 116 E	350	Dubai Petroleum	UAE	Jan 2018	Jan 2020	Customer has two 1-year options.
Galveston Key	MLT 116-SC Mod	300	Available	UAE	-	-	
Compact Driller	MLT 116-C	300	Out of Service ADNOC Drilling	Bahrain/UAE UAE	Dec 2018 May 2019	Apr 2019 Apr 2022	Awarded 3-year contract with ADNOC Drilling in UAE, expected commencement in May 2019 after planned OOS & contract preparation project. Customer has two 1-year options.
Key Hawaii	Mitsui 300 C	300	Available	Bahrain	-	-	
Shelf Drilling Scepter	Keppel FELS Super B	350	Out of Service	Bahrain	-	-	
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	July 2021	Customer has a 6-month option.
Rig 141	MLT 82-SD-C	250	SROCO Gempetco	Egypt Egypt	Jun 2018 Mar 2019	Mar 2019 May 2019	Rig has substituted Trident 16 for remaining contract term

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Trident 16	Modec 300-C38	300	Gempetco Petrobel	Egypt Egypt	Nov 2018 Feb 2019	Feb 2019 Feb 2020	Awarded and commenced a new one-year contract with Petrobel in Egypt.
India							
C.E. Thornton	MLT 53-SC	300	ONGC	India	Dec 2015	Mar 2019	
F.G. McClintock	MLT 53-SC	300	ONGC	India	Nov 2015	Feb 2019	Completed contract with ONGC in Feb 2019.
Harvey H. Ward	F&G L-780 Mod II	300	ONGC	India	Feb 2018	Feb 2021	
J.T. Angel	F&G L-780 Mod II	300	ONGC	India	Mar 2018	Mar 2021	
Parameswara	BMC 300-IC	300	ONGC	India	Feb 2016	Apr 2019	
Trident II	MLT 84-SC Mod	300	ONGC	India	Feb 2016	May 2019	
Trident XII	BMC 300-IC	300	ONGC	India	Jan 2018	Jan 2021	
Ron Tappmeyer	MLT 116-C	300	Out of Service ONGC	India India	Jan 2019 Apr 2019	Apr 2019 Apr 2022	Awarded three-year contract with ONGC in India, expected commencement in Apr 2019 after planned OOS and contract preparation project.
West Africa							
Adriatic I	MLT 116-C	350	Niger Delta Sirius Petroleum	Nigeria Nigeria	Dec 2018 Mar 2019	Mar 2019 Jul 2019	
Baltic	MLT Super 300	375	Oriental Energy	Nigeria	Nov 2018	Apr 2019	Customer has short-term options.
Shelf Drilling Resourceful	LT Super 116 C	350	Chevron	Nigeria	Mar 2018	Oct 2019	Contract extended by six months through option exercise.
Trident XIV	BMC 300-IC	300	ExxonMobil	Nigeria	Feb 2018	Feb 2020	Contract extended by 1 year through option exercise. Customer has a 1-year option.
Trident VIII	Modec 300-C35	300	Amni	Nigeria	Feb 2019	Dec 2019	Commenced contract in Feb 2019. Contract includes ~110 days of optional term.
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Dec 2016	Nov 2021	
Shelf Drilling Krathong	LT Super 116 E	350	Chevron	Thailand	Jun 2017	May 2022	
Other							
Randolph Yost	MLT 116-C	300	Available	USA	-	-	
Stacked							
Key Gibraltar	MLT 84-C Mod	300	-	Bahrain	-	-	Sold in February 2019.
Rig 124	Modec 200-C45	250	-	Egypt	-	-	Rig held for sale.
Comet	Sonat Cantilever	250	-	Egypt	-	-	Rig held for sale.
Adriatic X	MLT 116-C	350	-	UAE	-	-	Rig held for sale.
Trident 15	Modec 300-C38	300	-	Malaysia	-	-	Stacked.
Hibiscus	Heavy Swamp Barge	21	-	Indonesia	-	-	Stacked.

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FOOTNOTES

¹ MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

¹ The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.

¹ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

FORWARD-LOOKING STATEMENTS

The information contained in this Fleet Status Report is as of the date of the report only and is subject to change without notice to the recipient, and we assume no duty to update any portion of the information contained herein. This Fleet Status Report contains statements that are not historical facts, which are "forward-looking statements". Forward-looking statements include, but are not limited to, statements about estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates, shipyard projects, our business, financial performance and prospects. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Various factors could cause actual results to differ materially.

The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation:

- the Company's ability to renew or extend contracts, enter into new contracts when such contracts expire, and negotiate the dayrates and other terms of such contracts;
- the demand for the Company's drilling rigs;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild drilling rigs;
- the expectations of the Company's customers relating to future energy prices and ability to obtain drilling permits;
- the impact of variations in oil and gas production and prices and demand in hydrocarbons;
- the impact of variations in demand for the Company's products and services;
- sufficiency and availability of funds for required capital expenditures and deferred costs, working capital and debt service;
- the Company's levels of indebtedness, covenant compliance and access to future capital;
- the level of reserves for accounts receivables;
- the disproportionate changes in operating and maintenance costs compared to changes in operating revenues;
- downtime and other risks associated with offshore rig operations or rig relocations, including rig or equipment failure, damage and other unplanned repairs;
- the expected completion of shipyard projects including the timing of newbuild rigs construction and delivery and the return of idle rigs to operations;
- future capital expenditures and deferred costs, refurbishment, reactivation, transportation, repair and upgrade costs
- the liabilities and restrictions under coastwise and other laws of the jurisdictions in which the Company operates and regulations protecting the environment;
- the outcomes of any litigations, investigations, claims and disputes and their effects on the Company's financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- expectations regarding offshore drilling activity and dayrates, market conditions, operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- potential asset impairment as a result of future decline in demand for shallow water drilling rigs;
- the market value of the Company's drilling rigs and of any rigs the Company acquires in the future may decrease;
- the Company's ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;
- the security and reliability of our technology systems and service providers;
- adverse changes in foreign currency exchange rates;
- changes in general economic, fiscal and business conditions in jurisdictions in which the Company operates and elsewhere;
- the Company's ability to obtain financing and pursue other business opportunities may be limited by our debt levels, debt agreement restrictions and the credit ratings assigned to our debt by independent credit rating agencies; and
- other risks indicated in the Company's filings and/or financial reports.

All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.