

## **PRESS RELEASE**

### **SHELF DRILLING ANNOUNCES BOARD APPROVAL OF SHARE ISSUE**

Dubai, 6 May 2019: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE ticker code "SHLF") on 21 February 2019 regarding the entering into of agreements with affiliates of China Merchants & Great Wall Ocean Strategy & Technology Fund ("CM") for the contemplated acquisition of two jack-up rigs, issuance of 26,769,230 new common shares (the "New Common Shares") and bareboat charter agreements for two additional jack-up rigs (the "Transaction").

Today, the board of directors of the Company resolved to approve the issuance of the 26,769,230 New Common Shares, each with a par value of USD 0.01, to Wealthy Marvel International Limited (an affiliate of CM) and Wealthy Marvel Enterprises Limited (a joint venture between CM and CMIC Ocean En-Tech Holding Co., Ltd. (formerly known as TSC Group Holdings Limited)) at a subscription price per New Common Share of USD 6.50. The issuance of the New Common Shares is subject to completion of the Transaction.

Completion of the Transaction, including the issuance of the New Common Shares, is expected to take place on or about 9 May 2019, subject to the successful completion of the rig acceptance by the Company and certain other customary conditions.

The Company and the board of directors have prepared a prospectus for the listing of the New Common Shares on the Oslo Stock Exchange in the form of depository receipts/securities registered in VPS. The prospectus is expected to be approved by the Financial Supervisory Authority of Norway on or about 7 May 2019 and published on or about 9 May 2019.

For further information, please contact [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

#### **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](http://www.shelfdrilling.com).

#### **IMPORTANT INFORMATION**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties,

contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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