



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

7 AUGUST 2019



Fleet Status Report

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Revisions Noted in "Bold"

Recent Events

- Shelf Drilling Achiever and Shelf Drilling Journey arrived in Bahrain in July 2019 for their final operational readiness.
- Shelf Drilling Achiever secured a contract for three-year firm term plus one-year option with Saudi Aramco, expected to commence in November 2019.
- Shelf Drilling Mentor and Shelf Drilling Tenacious contracts have been extended by two years each through option exercise by customer.
- Shelf Drilling Scepter secured a contract for approximately 30 months firm term plus one-year option with Chevron Thailand, expected to commence in December 2019.
- C.E. Thornton and F.G. McClintock awarded three-year contract each by ONGC, India. Contracts expected to commence in Q4 2019.
- Adriatic I secured a 300-day contract in Nigeria, expected to commence in September 2019.
- High Island VII secured a six-month extension with ADNOC Drilling. Rig is now committed until end of 2019.
- Shelf Drilling Resourceful secured a six-month extension with Chevron Nigeria. Rig is now committed until April 2020.
- Compact Driller and Ron Tappmeyer commenced their three-year contracts in May 2019 with ADNOC Drilling and ONGC, respectively.

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	Apr 2019	Mar 2022	Planned OOS in Q3 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	Dec 2019	Awarded six-month extension.
Compact Driller	MLT 116-C	300	ADNOC Drilling	UAE	May 2019	May 2022	Commenced contract. Customer has two 1-year options.
Shelf Drilling Tenacious	BMC Pacific 375	375	Dubai Petroleum	UAE	Jan 2018	Jan 2022	Contract extended by two years through option exercise by customer.
Shelf Drilling Mentor	LT Super 116 E	350	Dubai Petroleum	UAE	Jan 2018	Jan 2022	Contract extended by two years through option exercise by customer.
Galveston Key	MLT 116-SC Mod	300	Available	UAE	-	-	
Key Hawaii	Mitsui 300 C	300	Available	Bahrain	-	-	
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Out of Service Saudi Aramco	Bahrain Saudi Arabia	Jul 2019 Nov 2019	Nov 2019 Nov 2022	Rig arrived in Bahrain in July 2019 for final operational readiness. Awarded 3-year contract with Saudi Aramco. Customer has a 1-year option.
Shelf Drilling Journey	GustoMSC CJ46-X100-D	350	Out of Service	Bahrain	Jul 2019	-	Rig arrived in Bahrain in July 2019 for final operational readiness.
Key Singapore	MLT 116-C	350	Out of Service ENI ENI	UAE Tunisia Italy	Mar 2019 Sep 2019 May 2020	Aug 2019 Apr 2020 Sep 2021	Customer has a 1-year option.
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	Gempetco	Egypt	Apr 2019	Sep 2019	
Trident 16	Modoc 300-C38	300	Petrobel	Egypt	Feb 2019	Feb 2020	

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
India							
Trident XII	BMC 300-IC	300	ONGC	India	Jan 2018	Jan 2021	
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	
Ron Tappmeyer	MLT 116-C	300	ONGC	India	May 2019	May 2022	Commenced contract with ONGC in May 2019.
F.G. McClintock	MLT 53-SC	300	Out of Service ONGC	India India	Feb 2019 Oct 2019	Oct 2019 Oct 2022	Awarded three-year contract with ONGC.
C.E. Thornton	MLT 53-SC	300	Out of Service ONGC	India India	Aug 2019 Nov 2019	Nov 2019 Nov 2022	Awarded three-year contract with ONGC.
Parameswara	BMC 300-IC	300	Available	India	-	-	
Trident II	MLT 84-SC Mod	300	Available	India	-	-	
West Africa							
Adriatic I⁴	MLT 116-C	350	Niger Delta Idle TBA	Nigeria Nigeria Nigeria	Dec 2018 May 2019 Sep 2019	May 2019 Aug 2019 Jun 2020	On standby. Awarded 300-day contract.
Baltic	MLT Super 300	375	Available	Nigeria	-	-	Completed contract with Oriental Energy in July 2019.
Shelf Drilling Resourceful	LT Super 116 C	350	Chevron	Nigeria	Mar 2018	Apr 2020	Contract extended by six months. Customer has a 6-month option.
Trident XIV	BMC 300-IC	300	ExxonMobil	Nigeria	Feb 2018	Feb 2020	Customer has a 1-year option.
Trident VIII	Modec 300-C35	300	Amni	Nigeria	Feb 2019	Mar 2020	Customer has a 110-day option.
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	
Shelf Drilling Scepter	Keppel FELS Super B	350	Out of Service Chevron	Bahrain Thailand	Nov 2018 Dec 2019	Nov 2019 Apr 2022	Awarded ~30-month contract with Chevron Thailand. Customer has a one-year option.
Stacked							
Rig 124	Modec 200-C45	250	-	Egypt	-	-	Sale agreement signed in March 2019, expected to close Q3 2019.
Comet	Sonat Cantilever	250	-	Egypt	-	-	Sale agreement signed in March 2019, expected to close Q3 2019.
Trident 15	Modec 300-C38	300	-	Malaysia	-	-	Stacked.
Hibiscus	Heavy Swamp Barge	21	-	Indonesia	-	-	Stacked.
Randolph Yost	MLT 116-C	300	-	USA	-	-	Stacked.

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FOOTNOTES

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

² 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.

³ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

⁴ Adriatic I program with Sirius Petroleum has been temporarily suspended.

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.