

PRESS RELEASE

SHELF DRILLING INITIATES SHARE REPURCHASE PROGRAM

Dubai, September 2, 2019 – The board of directors of Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) has approved a share repurchase program under which the Company may repurchase up to an aggregate of USD 25 million of the Company's common shares over a period of two (2) years.

Any repurchased shares will be cancelled and may be used in part to satisfy obligations under the Company's long term incentive plans. Shares will be repurchased in the open market on the Oslo Stock Exchange.

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.