



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

13 NOVEMBER 2019



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13 November 2019

Revisions Noted in "Bold"

Recent Events

- High Island II, High Island IV, Main Pass I and Main Pass IV secured four-month extension each with Saudi Aramco.
- High Island VII secured a contract extension for three-year firm plus two (2) one-year options with ADNOC Drilling.
- Rig 141 secured a contract extension for 165 days firm plus two (2) three-month options with Gempetco
- Trident II awarded three-year contract with ONGC in India. Contract expected to commence in March 2020.
- Parameswara awarded a two-well contract with HOEC in India.
- Baltic awarded a short-term contract with Total Nigeria that commenced in October 2019.
- Adriatic I commenced its contract with Conoil in October 2019.
- Key Singapore commenced its contract with Eni Tunisia in September 2019.
- F.G. McClintock commenced its three-year contract in October 2019 with ONGC in India.
- Rig 124 and Comet were sold in September 2019 and October 2019, respectively.

Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Middle East & Mediterranean							
Shelf Drilling Achiever	GustoMSC CJ46-X100-D	350	Out of Service Saudi Aramco	Bahrain Saudi Arabia	Jul 2019 Dec 2019	Nov 2019 Nov 2022	Customer has a 1-year option.
Shelf Drilling Journey	GustoMSC CJ46-X100-D	350	Out of Service	Bahrain	Jul 2019	-	
High Island II	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Nov 2014	Mar 2020	Awarded 4-month extension.
High Island IV	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Oct 2014	Feb 2020	Awarded 4-month extension.
High Island V	MLT 82-SD-C	270	Saudi Aramco	Saudi Arabia	Apr 2019	Mar 2022	Completed planned OOS in August 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	Feb 2020	Awarded 4-month extension.
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco	Saudi Arabia	Nov 2014	Mar 2020	Awarded 4-month extension.
High Island VII	MLT 82-SD-C	250	ADNOC Drilling ADNOC Drilling	UAE UAE	Feb 2016 Jan 2020	Dec 2019 Dec 2022	Awarded 3-year extension. Customer has two 1-year options.
Compact Driller	MLT 116-C	300	ADNOC Drilling	UAE	May 2019	May 2022	Customer has two 1-year options.
Shelf Drilling Tenacious	BMC Pacific 375	375	Dubai Petroleum	UAE	Jan 2018	Jan 2022	
Shelf Drilling Mentor	LT Super 116 E	350	Dubai Petroleum	UAE	Jan 2018	Jan 2022	
Galveston Key	MLT 116-SC Mod	300	Available	UAE	-	-	
Key Hawaii	Mitsui 300 C	300	Available	Bahrain	-	-	
Key Singapore	MLT 116-C	350	Out of Service ENI ENI	UAE Tunisia Italy	Mar 2019 Sep 2019 Jun 2020	Sep 2019 May 2020 Oct 2021	Commenced contract with Eni Tunisia in September 2019. Planned OOS in Q2 2020 before commencing contract with Eni Italy. Customer has a 1-year option.
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	July 2021	Customer has a 6-month option.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Rig 141	MLT 82-SD-C	250	Gempetco Gempetco	Egypt Egypt	Apr 2019 Nov 2019	Nov 2019 May 2020	Awarded 165-day extension. Customer has two 3-month options.
Trident 16	Modec 300-C38	300	Petrobel	Egypt	Feb 2019	Feb 2020	
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	Dec 2019 Apr 2022	Rig arrived in Thailand in October 2019 for final contract preparation. Customer has a one-year option.
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	
F.G. McClintock	MLT 53-SC	300	Out of Service ONGC	India India	Feb 2019 Oct 2019	Oct 2019 Oct 2022	Commenced contract with ONGC in October 2019.
C.E. Thornton	MLT 53-SC	300	Out of Service ONGC	India India	Jul 2019 Dec 2019	Nov 2019 Nov 2022	
Parameswara	BMC 300-IC	300	Out of Service HOEC	India India	Aug 2019 Dec 2019	Nov 2019 Feb 2020	Awarded 2-well contract with HOEC.
Trident II	MLT 84-SC Mod	300	Out of Service ONGC	India India	Oct 2019 Mar 2020	Feb 2020 Feb 2023	Awarded 3-year contract with ONGC.
West Africa							
Adriatic I	MLT 116-C	350	Idle Conoil	Nigeria Nigeria	May 2019 Oct 2019	Oct 2019 Aug 2020	Customer has option for up to five wells.
Baltic	MLT Super 300	375	Total	Nigeria	Oct 2019	Dec 2019	Awarded short-term contract with Total Nigeria. Customer has one well option.
Shelf Drilling Resourceful	LT Super 116 C	350	Chevron	Nigeria	Mar 2018	Apr 2020	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	Jun 2020	Customer has an option for two wells.
Stacked							
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.

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.