

PRESS RELEASE

SHELF DRILLING ANNOUNCES ACQUISITION OF MAERSK COMPLETER JACK-UP RIG FOR USD 38 MILLION

Dubai, December 17, 2019 – Shelf Drilling, Ltd. (“Shelf Drilling”, OSE: SHLF), announces that one of its subsidiaries has entered into an agreement with a subsidiary of Maersk Drilling (CPH: DRLCO) to purchase the **Maersk Completer** jack-up drilling rig for a purchase price of USD 38 million.

The Maersk Completer rig was built in 2007 and is of Baker Pacific Class 375 design, currently located in Singapore. The contemplated acquisition of this premium high-spec jack-up rig is in anticipation of securing a long-term contract in the near term.

The transaction is subject to customary closing conditions, and the rig is expected to be delivered in January 2020.

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 communications@shelfdrilling.com

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