

## PRESS RELEASE

### SHELF DRILLING

#### AWARDED 35 YEARS OF CONTRACT EXTENSIONS IN ARABIAN GULF

Dubai, December 30, 2019 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured long-term extensions on four jack-up rigs in direct continuation of their respective current contracts in the Arabian Gulf. The High Island II, High Island IV and Main Pass I rigs have each been awarded a 10-year extension, while the Main Pass IV rig has been awarded a 5-year extension. All four extensions are at dayrates generally consistent with current rates for these rigs and allow for annual rate adjustments based on the previous 12-month average Brent crude oil price. The extensions are expected to commence in Q1 2020.

**David Mullen, Chief Executive Officer said:**

*“We are very pleased to continue our long-standing business in the Arabian Gulf and see these long-term extensions as a recognition of our leading performance and a further strengthening of our position in a strategically important market. All four of these rigs have been delivering exceptional safety and uptime performance in the region since 2005, and these awards are a testament to the quality of our rigs and, most importantly, our people. This renewed commitment is also an excellent opportunity for us to build on our proven track record of delivering wells safely and efficiently in the region.*”

*These extensions will add significantly to our contract backlog and are yet another indication of the improving jack-up market. We remain focused on building this momentum throughout our business as the broader jack-up market recovery cycle unfolds.”*

**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).

**Contact details**

For questions or comments, please contact [communications@shelfdrilling.com](mailto:communications@shelfdrilling.com).

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