

## PRESS RELEASE

### SHELF DRILLING ANNOUNCES

#### CONTRACT FOR RECENTLY ACQUIRED JACK-UP RIG SHELF DRILLING ENTERPRISE

Dubai, January 14, 2020 – Shelf Drilling, Ltd. (“Shelf Drilling” or the “Company”, OSE: SHLF) announced today that it has secured a contract for its recently acquired high-specification jack-up rig, **Shelf Drilling Enterprise**, with Chevron Thailand Exploration and Production, Ltd. (“Chevron”) for operations in the Gulf of Thailand. The contract is expected to commence in August 2020 and run through April 2022 with an option to extend.

The contract value for the firm period, including mobilization revenue, is US\$59 million. Including the purchase price, subsequent reactivation and contract-specific upgrades, the estimated all-in delivered cost of the rig is US\$81 million. Shelf Drilling plans to initially fund the acquisition and deployment of the Shelf Drilling Enterprise by drawing on its revolving credit facility and cash on hand and expects to opportunistically access long term debt financing to replenish liquidity.

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

*“We are excited to further expand our business with Chevron and operations in the Gulf of Thailand. The contract award reconfirms the operating capabilities of the entire team at Shelf Drilling and our ability to deliver value to our customers. We believe our latest rig acquisition and underlying contract demonstrate our disciplined approach to capital spending and our focus on generating returns for our investors.”*

**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.