

PRESS RELEASE

SHELF DRILLING PRIMARY INSIDER NOTIFICATION

Dubai, 15 May 2020: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) today, regarding the issuance of 259,924 new common shares in the Company without any consideration, as settlement of restricted stock units ("RSUs") under the Company's 2017 Long-Term Incentive Plan.

The following primary insiders of the Company have today been issued the number of common shares in the Company set out against their name as settlement of an equivalent number of RSUs, being one third of the RSUs awarded on 15 May 2019:

David Mullen (CEO)

Common shares issued: 91,103

William Hoffman (COO)

Common shares issued: 53,547

Gregory O'Brien (CFO)

Common shares issued: 33,467

Ian Clark (EVP)

Common shares issued: 37,185

Following the settlement of the RSUs:

Mr. Mullen holds 839,106 common shares in the Company, 688,404 RSUs and 779,507 PSUs.

Mr. Hoffman holds 502,155 common shares in the Company, 404,612 RSUs and 458,159 PSUs.

Mr. O'Brien holds 240,000 common shares in the Company, 252,882 RSUs and 286,349 PSUs.

Mr. Clark holds 358,357 common shares in the Company, 280,981 RSUs and 318,166 PSUs.

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.