

## **PRESS RELEASE**

### **SHELF DRILLING**

#### **ANNOUNCES TERMINATION OF BAREBOAT CHARTER AGREEMENTS FOR TWO JACK-UP RIGS**

Dubai, 14 September 2020: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE ticker code "SHLF", and together with its direct and indirect subsidiaries the "Group") on 21 February 2019 regarding the entering into of agreements with an affiliate<sup>1</sup> of China Merchants & Great Wall Ocean Strategy & Technology Fund ("CM" or "China Merchants") for bareboat charter of, and the option to buy, two CJ-46 jack-up rigs (the "BBC Arrangement").

The Company has entered into an agreement with CM to terminate the BBC Arrangement. The termination shall be effective upon the settlement of a total charter payment of USD 4 million, payable by the Company in September 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](http://www.shelfdrilling.com).

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

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<sup>1</sup> Wealthy Marvel Enterprises Limited (a joint venture between CM and TSC Group Holdings Limited (a company controlled by CM))