



SHELF DRILLING

FLEET STATUS REPORT

13 NOVEMBER 2020



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Revisions Noted in "Bold"

Recent Events

- Shelf Drilling Tenacious secured a contract from Masirah Oil in Oman commencing December 2020 with an initial firm term covering two wells. Rig completed contract with Dubai Petroleum in September 2020.
- Parameswara secured a contract with Adani in India commencing late November 2020 for one firm well plus one optional well.
- Trident VIII commenced new contract with Unitech in Nigeria in September 2020 with an initial firm term of 100 days.
- Main Pass I received notice of suspension of operations from Saudi Aramco for up to 12 months beginning October 2020, contract term to be extended by equal period.
- Main Pass IV received notice of suspension of operations from Saudi Aramco following completion of the ongoing out-of-service project through December 2020.
- Key Singapore operations suspended in October 2020. Rig now on standby in Tunisia.
- Shelf Drilling Enterprise estimated contract commencement with Chevron Thailand delayed to late December 2020 due to COVID-19 related logistical challenges.
- Shelf Drilling Mentor completed contract with Dubai Petroleum in October 2020, rig is now available.
- Trident XIV sale completed in August 2020.
- Bareboat Charter Rigs: Terminated agreements with affiliates of China Merchants for bareboat charter of two CJ-46 jack-up rigs.

| Rig Name | Rig Design ¹ | Max Water Depth (Feet) | Customer | Location | Contract Start Date | Contract End Date ² | Comments ³ |
|--|-------------------------|------------------------|---------------------------|--------------------|------------------------------------|------------------------------------|--|
| Middle East & Mediterranean | | | | | | | |
| Shelf Drilling Achiever | GustoMSC CJ46-X100-D | 350 | Saudi Aramco | Saudi Arabia | Dec 2019 | Dec 2022 | Customer has a 1-year option. |
| Shelf Drilling Journey | GustoMSC CJ46-X100-D | 350 | Available | Bahrain | - | - | |
| High Island II | MLT 82-SD-C | 270 | Saudi Aramco ⁴ | Saudi Arabia | Mar 2020 | Mar 2030 | Planned OOS in Q1/Q2 2021 . |
| High Island IV | MLT 82-SD-C | 270 | Saudi Aramco ⁴ | Saudi Arabia | Feb 2020 | Feb 2031 | Operations suspended from Jul 2020 for up to 12 months. |
| High Island V | MLT 82-SD-C | 270 | Saudi Aramco | Saudi Arabia | Apr 2019 | Mar 2022 | |
| High Island IX | MLT 82-SD-C | 250 | Saudi Aramco | Saudi Arabia | Jun 2016 | Jun 2021 | Customer has one 2-year option. Planned OOS in Q2 2021 . |
| Main Pass I | F&G L-780 Mod II | 300 | Saudi Aramco ⁴ | Saudi Arabia | Feb 2020 | Feb 2031 | Operations suspended from Oct 2020 for up to 12 months. |
| Main Pass IV | F&G L-780 Mod II | 300 | Saudi Aramco ⁴ | Saudi Arabia | Mar 2020 | Apr 2025 | Planned OOS in Q3/Q4 2020 followed by suspension through Dec 2020. |
| High Island VII | MLT 82-SD-C | 250 | ADNOC Drilling | UAE | Feb 2016 | May 2023 | Customer has two 1-year options. Planned OOS in Q1/Q2 2021. |
| Compact Driller | MLT 116-C | 300 | ADNOC Drilling | UAE | May 2019 | Jun 2022 | Customer has two 1-year options. |
| Shelf Drilling Tenacious | BMC Pacific 375 | 375 | Masirah Oil | UAE Oman | Sep 2020 Dec 2020 | Nov 2020 Jan 2021 | Completed contract with Dubai Petroleum in Sep 2020. Currently undergoing preparation for new 2-well plus options contract in Oman. |
| Shelf Drilling Mentor | LT Super 116 E | 350 | Available | UAE | - | - | Completed contract with Dubai Petroleum in Oct 2020. |
| Key Singapore | MLT 116-C | 350 | ENI | Tunisia | Sep 2019 | Sep 2020 | Returned to operations in Jun 2020. Operations suspended in Oct 2020. Customer has a 1-year option. |
| Key Manhattan | MLT 116-C | 350 | ENI | Italy | Apr 2016 | Sep 2021 | Operations suspended. Customer has three 6-month options. |
| Rig 141 | MLT 82-SD-C | 250 | Gempetco | Egypt | Apr 2019 | Nov 2020 | Customer has two 3-month options. |
| Trident 16 | Modex 300-C38 | 300 | Petrobel | Egypt | Feb 2019 | Feb 2021 | Rig on call out contract. Operations suspended in Oct 2020. |

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| Rig Name | Rig Design ¹ | Max Water Depth (Feet) | Customer | Location | Contract Start Date | Contract End Date ² | Comments ³ |
|----------------------------------|-------------------------|------------------------|----------------|--------------------------------|------------------------------------|------------------------------------|---|
| South East Asia | | | | | | | |
| Shelf Drilling Chaophraya | LT Super 116 E | 350 | Chevron | Thailand | Dec 2016 | Jan 2022 | |
| Shelf Drilling Krathong | LT Super 116 E | 350 | Chevron | Thailand | Jun 2017 | Aug 2022 | |
| Shelf Drilling Scepter | Keppel FELS Super B | 350 | Chevron | Thailand | Dec 2019 | May 2022 | Customer has a one-year option. |
| Shelf Drilling Enterprise | BMC Pacific 375 | 375 | Chevron | Singapore/Thailand Thailand | Jan 2020 Dec 2020 | Dec 2020 Jul 2022 | Contract preparation. Customer has a 5-month option. |
| India | | | | | | | |
| Trident XII | BMC 300-IC | 300 | ONGC | India | Jan 2018 | Jan 2021 | |
| Harvey H. Ward | F&G L-780 Mod II | 300 | ONGC | India | Feb 2018 | Feb 2021 | |
| J.T. Angel | F&G L-780 Mod II | 300 | ONGC | India | Mar 2018 | Mar 2021 | |
| Ron Tappmeyer | MLT 116-C | 300 | ONGC | India | May 2019 | May 2022 | |
| F.G. McClintock | MLT 53-SC | 300 | ONGC | India | Oct 2019 | Oct 2022 | |
| C.E. Thornton | MLT 53-SC | 300 | ONGC | India | Dec 2019 | Dec 2022 | |
| Trident II | MLT 84-SC Mod | 300 | ONGC | India | Mar 2020 | Mar 2023 | |
| Parameswara | BMC 300-IC | 300 | Adani | India | Aug 2020 Nov 2020 | Nov 2020 Jan 2021 | Contract preparation. Secured contract for 1 firm well plus 1 optional well. |
| West Africa | | | | | | | |
| Adriatic I | MLT 116-C | 350 | Conoil | Nigeria | Oct 2019 | Dec 2020 | |
| Baltic | MLT Super 300 | 375 | Total | Nigeria | Oct 2019 | Dec 2020 | Operations suspended in Jul 2020. |
| Shelf Drilling Resourceful | LT Super 116 C | 350 | Available | Nigeria | - | - | |
| Trident VIII | Modec 300-C35 | 300 | Unitech | Nigeria | Sep 2020 | Dec 2020 | Secured contract with an initial firm term of 100 days. |
| Trident XIV | BMC 300-IC | 300 | Sold | - | - | - | Rig sale completed in Aug 2020. |
| Stacked | | | | | | | |
| Trident 15 | Modec 300-C38 | 300 | - | Malaysia | - | - | Stacked. Rig is held for sale. |
| Hibiscus | Heavy Swamp Barge | 21 | - | Indonesia | - | - | Stacked. Rig is held for sale. |
| Randolph Yost | MLT 116-C | 300 | - | USA | - | - | Stacked. Rig is held for sale. |
| Galveston Key | MLT 116-SC Mod | 300 | - | UAE | - | - | Stacked. Rig is held for sale. |
| Key Hawaii | Mitsui 300 C | 300 | - | Bahrain | - | - | Stacked. Rig is held for sale. |

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FOOTNOTES

¹ MLT: Marathon LeTourneau, LT: LeTourneau, F&G: Friede & Goldman, BMC: Baker Marine Corp.

² The Contract End Date typically does not include the duration to complete the customer's last well if permitted under the "Well in Progress" clause in the rig contract.

³ OOS – Out of Service. Included if planned OOS duration is greater than 30 days.

⁴ Contract includes an annual rate adjustment linked to the Brent oil price.

FORWARD-LOOKING STATEMENTS

The information contained in this Fleet Status Report is as of the date of the report only and is subject to change without notice to the recipient, and we assume no duty to update any portion of the information contained herein. This Fleet Status Report contains statements that are not historical facts, which are "forward-looking statements". Forward-looking statements include, but are not limited to, statements about estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates, shipyard projects, our business, financial performance and prospects. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct. Various factors could cause actual results to differ materially.

The actual results of the Company could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation:

- the COVID-19 pandemic and its effect on demand for our services, global demand for oil and natural gas, the U.S. and world financial markets, our financial condition, results of operations and cash flows;
- our ability to renew or extend contracts, enter into new contracts when such contracts expire or are terminated, and negotiate the dayrates and other terms of such contracts;
- the demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild rigs;
- the expectations of our customers relating to future energy prices and ability to obtain drilling permits;
- the impact of variations in oil and gas production and prices and demand in hydrocarbons;
- the impact of variations in demand for our products and services;
- sufficiency and availability of funds and adequate liquidity for required capital expenditures and deferred costs, working capital, share repurchases and debt service;
- our levels of indebtedness, covenant compliance and access to future capital;
- the level of reserves for accounts receivables;
- the disproportionate changes in operating and maintenance costs compared to changes in operating revenues;
- downtime and other risks associated with offshore rig operations or rig relocations, including rig or equipment failure, damage and other unplanned repairs;
- the expected completion of shipyard projects including the timing of newbuild rig construction and delivery and the return of idle rigs to operations;
- future capital expenditures and deferred costs, refurbishment, reactivation, transportation, repair and upgrade costs;
- the cost and timing of acquisitions and integration of additional rigs;
- our ability to reactivate rigs;
- the proceeds and timing of asset dispositions;
- the effects and results of our strategies;
- complex laws and regulations, including environmental, anti-corruption and tax laws and regulations, that can adversely affect the cost, manner or feasibility of doing business;
- litigation, investigations, claims and disputes and their effects on our financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- expectations, trends and outlook regarding offshore drilling activity and dayrates, industry and market conditions, operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- potential asset impairment as a result of Company specific, industry specific or market factors;
- the market value of our rigs and of any rigs we acquire in the future, which may decrease;
- effects of customer interest or inquiries;
- the global number of contracted rigs, and our ability to benefit from any increased activity;
- our ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;
- the security and reliability of our technology systems and service providers;
- adverse changes in foreign currency exchange rates;
- changes in general economic, fiscal and business conditions in jurisdictions in which we operate and elsewhere;
- our ability to obtain financing and pursue other business opportunities may be limited by our debt levels, debt agreement restrictions and the credit ratings assigned to our debt by independent credit rating agencies; and
- our incorporation under the laws of the Cayman Islands and the limited rights to relief that may be available compared to United States ("U.S.") laws.
- other risks indicated in the Company's filings and/or financial reports.

All of the foregoing risks and uncertainties are beyond the ability of the Company to control, and in many cases, the Company cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements.