



**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 2021	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.