

PRESS RELEASE

SHELF DRILLING PRIMARY INSIDER NOTIFICATION

Dubai, 15 November 2020: Reference is made to the announcement by Shelf Drilling, Ltd. ("Shelf Drilling" or the "Company", OSE: SHLF) today, regarding the issuance of 40,863 new common shares in the Company to the chairman of the board of directors, Ernie Danner, without any consideration, as settlement of restricted stock units ("RSUs") under the Company's 2017 Long-Term Incentive Plan. Reference is also made to the announcement made by Shelf Drilling, Ltd. on 28 October 2020, regarding the award of 179,727 new RSUs to Mr. Danner, which were granted to Mr. Danner on 14 November 2020. The new RSUs shall vest on the first anniversary from the date of grant and shall each be settled in exchange for one common share in the Company against no consideration, subject to Mr. Danner's continued service with the Company.

Following the issuance of the new common shares and award of new RSUs to Mr. Danner, he holds 115,620 common shares in the Company and 179,727 RSUs.

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.