



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

4 MARCH 2021



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Revisions Noted in "Bold"

Recent Events

- Shelf Drilling Enterprise completed its contract preparation & rig acceptance for Chevron Thailand and commenced the contract in January 2021.
- High Island IV returned early to operations for Saudi Aramco in January 2021 from up to 12-month suspension.
- Main Pass IV completed planned OOS and returned to operations for Saudi Aramco in January 2021.
- Shelf Drilling Tenacious commenced contract with Masirah Oil in Oman in December 2020. Customer subsequently exercised several optional wells; contract is now expected to run until April 2021.
- Trident 16 returned to operations for Petrobel Egypt in November 2020; contract subsequently extended until April 2021.
- Parameswara commenced contract with Adani India in December 2020; contract subsequently extended until May 2021 through option exercise.
- Shelf Drilling Resourceful expected to commence a one-year contract in West Africa before the end of Q1 2021.
- High Island VII received early-termination notice from ADNOC Drilling; contract end date updated to August 2021.
- Compact Driller received early-termination notice from ADNOC Drilling; contract end date updated to August 2021.
- Key Singapore received early-termination notice from Eni effective January 2021. Outstanding backlog has been transferred to the Key Manhattan contract.
- Rig 141 completed contract with Gempetco Egypt in February 2021.
- Trident VIII completed contract with Unitech Nigeria in December 2020.
- Shelf Drilling Journey sale and delivery to ADNOC Drilling completed in February 2021.

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	Sold	-	-	-	Rig sale completed in Feb 2021.
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	Aug 2030	Returned to operations in Jan 2021.
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.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco ⁴	Bahrain	Feb 2020	Feb 2031	Operations suspended from Oct 2020 for up to 12 months. Rig standing-by in Bahrain.
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2025	Completed planned OOS and returned to operations in Jan 2021.
High Island VII	MLT 82-SD-C	250	ADNOC Drilling	UAE	Feb 2016	Aug 2021	Early termination by customer.
Compact Driller	MLT 116-C	300	ADNOC Drilling	UAE	May 2019	Aug 2021	Early termination by customer.
Shelf Drilling Tenacious	BMC Pacific 375	375	Masirah Oil	Oman	Dec 2020	Apr 2021	Commenced contract with Masirah Oil in Dec 2020. Customer subsequently exercised several optional wells.
Shelf Drilling Mentor	LT Super 116 E	350	Available	UAE	-	-	
Key Singapore	MLT 116-C	350	Available	Malta	Sep 2019	Jan 2021	Early termination by customer. Outstanding backlog transferred to Key Manhattan.
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	Feb 2022	Operations suspended. Contract end date has been extended by the outstanding backlog from Key Singapore contract. Customer has three 6-month options.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Rig 141	MLT 82-SD-C	250	Available	Egypt	Apr 2019	Feb 2021	Completed contract with Gempetco Egypt in Feb 2021.
Trident 16	Modec 300-C38	300	Petrobel	Egypt	Feb 2019	Apr 2021	Returned to operations in Nov 2020, contract subsequently extended until Apr 2021.
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	Thailand	Jan 2021	Jul 2022	Commenced contract with Chevron in Jan 2021. Customer has a 5-month option.
India							
Trident XII	BMC 300-IC	300	ONGC	India	Jan 2018	May 2021	
Harvey H. Ward	F&G L-780 Mod II	300	ONGC	India	Feb 2018	May 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	Dec 2020	May 2021	Commenced contract with Adani in Dec 2020; contract subsequently extended through option exercise.
West Africa							
Adriatic I	MLT 116-C	350	Conoil	Nigeria	Oct 2019	Jun 2021	
Baltic	MLT Super 300	375	TBA	West Africa	Jan 2021	Mar 2021	Contracted until end of Q1 2021.
Shelf Drilling Resourceful	LT Super 116 C	350	TBA	West Africa	Mar 2021	Mar 2022	Expected to commence one-year contract before end of Q1 2021.
Trident VIII	Modec 300-C35	300	Available	Nigeria	-	-	Completed contract with Unitech Nigeria in Dec 2020.
Stacked							
Trident 15	Modec 300-C38	300	-	Malaysia	-	-	Stacked. Rig is held for sale.
Hibiscus	Heavy Swamp Barge	21	Sold	Indonesia	-	-	Rig sale completed in Dec 2020.
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 novel coronavirus ("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 receivable and other financial assets, as appropriate;
- 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 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;
- 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;
- future regulatory requirements or customer expectations to reduce carbon emissions;
- the decline in demand as oil and gas fossil fuels are replaced by sustainable/clean energy;
- 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 may decrease;
- effects of customer interest or inquiries;
- 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;
- 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.") U.S. laws and
- 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.