



**SHELF
DRILLING**

**FLEET
STATUS
REPORT**

12 AUGUST 2021



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Revisions Noted in "Bold"

Recent Events

- Shelf Drilling Tenacious secured a one-year contract with Cabinda Gulf Oil Company Limited (CABGOC) for operations offshore Angola. The contract is expected to commence in January 2022 and includes multiple option periods.
- Baltic secured a five-well contract with Total Nigeria which commenced in June 2021. The estimated duration of the contract is 380 days plus additional optional periods.
- Shelf Drilling Mentor secured a short-term contract with Mercuria for operations offshore Congo with commencement expected in January 2022. Contract duration is for one firm well plus optional wells.
- Rig 141 secured a four-month extension with Gempetco Egypt, rig is now contracted until October 2021.
- Key Manhattan completed suspension period and resumed operations with Eni in July 2021.
- High Island II completed three-yearly contractual recertification project in May 2021.
- High Island VII completed contract with ADNOC Drilling in July 2021 and was subsequently sold for non-drilling purposes.
- Compact Driller completed contract with ADNOC Drilling in July 2021; rig is now available.
- Harvey H. Ward completed contract with ONGC in May 2021; rig is now available.

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.
High Island II	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2030	Completed planned OOS in May 2021.
High Island IV	MLT 82-SD-C	270	Saudi Aramco ⁴	Saudi Arabia	Feb 2020	Jul 2030	
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 ⁴	Saudi Arabia	Jun 2016	Jun 2031	Planned OOS in Q3 2021.
Main Pass I	F&G L-780 Mod II	300	Saudi Aramco ⁴	Bahrain	Feb 2020	Sep 2030	Operations suspended from Oct 2020. Planned OOS Q2/Q3 2021. Rig preparing to resume operations in Sep 2021.
Main Pass IV	F&G L-780 Mod II	300	Saudi Aramco ⁴	Saudi Arabia	Mar 2020	Mar 2025	
High Island VII	MLT 82-SD-C	250	Held for Sale	UAE	-	-	Completed contract with ADNOC Drilling in Jul 2021. Agreement signed in Jul 2021 to sell rig for non-drilling purposes.
Compact Driller	MLT 116-C	300	Available	UAE	-	-	Completed contract with ADNOC Drilling in Jul 2021.
Key Singapore	MLT 116-C	350	Available	Malta	-	-	
Key Manhattan	MLT 116-C	350	ENI	Italy	Apr 2016	Feb 2022	Completed suspension and resumed operations in Jul 2021. Customer has three 6-month options.
Rig 141	MLT 82-SD-C	250	Gempetco	Egypt	May 2021	Oct 2021	Secured 4-month extension.
Trident 16	Modex 300-C38	300	Petrobel	Egypt	Feb 2019	Feb 2023	
South East Asia							
Shelf Drilling Chaophraya	LT Super 116 E	350	Chevron	Thailand	Dec 2016	Mar 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.

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Rig Name	Rig Design ¹	Max Water Depth (Feet)	Customer	Location	Contract Start Date	Contract End Date ²	Comments ³
Shelf Drilling Enterprise	BMC Pacific 375	375	Chevron	Thailand	Jan 2021	May 2022	Customer has a 5-month option.
India							
Trident XII	BMC 300-IC	300	OOS ONGC	India	May 2021 Nov 2021	Oct 2021 Oct 2024	
Harvey H. Ward	F&G L-780 Mod II	300	Available	India	-	-	Completed contract with ONGC in May 2021.
J.T. Angel	F&G L-780 Mod II	300	OOS ONGC	India	Apr 2021 Sep 2021	Aug 2021 Aug 2024	
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	Sep 2021	
West Africa							
Adriatic I	MLT 116-C	350	Conoil	Nigeria	Oct 2019	Dec 2021	
Baltic	MLT Super 300	375	Total	Nigeria	Jun 2021	Jul 2022	Secured contract for five firm wells plus options with Total.
Shelf Drilling Resourceful	LT Super 116 C	350	Conoil	Nigeria	Apr 2021	Apr 2022	Customer has a 1-year option.
Shelf Drilling Tenacious	BMC Pacific 375	375	CABGOC	UAE Angola	Jun 2021 Jan 2022	Jan 2022 Jan 2023	Contract preparation project. Secured one-year contract with CABGOC. Customer has multiple options.
Shelf Drilling Mentor	LT Super 116 E	350	Mercuria	UAE Congo	Jun 2021 Jan 2022	Dec 2021 Feb 2022	Contract preparation project. Secured contract for one firm well plus options with Mercuria.
Trident VIII	Modec 300-C35	300	Available	Nigeria	-	-	
Stacked							
Randolph Yost	MLT 116-C	300	-	USA	-	-	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 and our financial condition, results of operations and cash flows;
- expectations, trends and outlook regarding industry and market conditions, oil and gas production and market prices, demand for hydrocarbons, offshore drilling activity and dayrates;
- changes in general economic, fiscal and business conditions in jurisdictions in which we operate and elsewhere;
- the decline in demand as oil and gas fossil fuels are replaced by sustainable/clean energy;
- future regulatory requirements or customer expectations to reduce carbon emissions;
- changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild rigs;
- the impact of variations in demand for our rigs, including the preferences of some of our customers for newer and/or higher specification rigs;
- the ability of our customers to obtain drilling permits;
- 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;
- expectations, trends and outlook regarding operating revenues, operating and maintenance expense, insurance coverage, insurance expense and deductibles, interest expense and other matters with regard to outlook and future earnings;
- the effect of disproportionate changes in our costs compared to changes in operating revenues;
- 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;
- the effects and results of our strategies;
- 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 or reactivation 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;
- sufficiency and availability of funds and adequate liquidity for required capital expenditures and deferred costs, working capital, debt service and other business requirements;
- 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;
- the market value of our rigs and of any rigs we acquire in the future, which may decrease and/or be impaired as a result of Company specific, industry specific or market factors;
- the level of reserves for accounts receivables and other financial assets, as appropriate;
- the proceeds and timing of asset dispositions;
- litigation, investigations, claims, disputes and other contingent liabilities and their effects on our financial condition and results of operations;
- effects of accounting changes and adoption of accounting policies;
- 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;
- the effect of changes in foreign currency exchange rates;
- 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; 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.