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Company Overview
Shelf Drilling Overview

Introduction

International “Pure-Play” Jackup Drilling Contractor
• World’s largest contractor of ILC jackup rigs
• Leading market position in all core operating regions (1)
• Sole focus on shallow water drilling

Operating Regions
• Headquarters centrally located in Dubai
• Operations in 11 countries across four regions

Key Operating Statistics
• Uptime of >= 98.0% since 2012
• TRIR consistently below industry average since 2012 (2)

Key Financials
• Adjusted EBITDA of US$ 468 million (3) for FY 2013, US$ 540 million for FY 2014 and US$ 371 million for FY 2015
• Growth in contract backlog from US$ 1.46 to ~US$ 2 billion (December 2012 to June 2016)
• Over US$ 5.0 billion of new contract awards since December 2012

1 Excludes owner-operated rigs, newbuild rigs not yet delivered and Shelf Drilling’s one swamp barge. Source: IHS PetroData and Company Information as of June 2016
2 Total recordable incident rate (incidents per 200,000 man-hours)
3 Adjusted EBITDA as used herein represents net income plus net interest expense and financing charges, income tax expenses, depreciation, amortization of drilling contract intangibles, amortization of deferred project expenditures, sponsors management fees, rig reactivation costs, rig inventory acquisition costs, exclusion of tax related costs, start up costs and other items

Our Fleet
37 shallow water drilling rigs
(34 ILC jackups, 1 swamp barge and 2 ILC newbuild jackups under construction)

Backlog (June 2016)
NOC: 61% IOC: 37% Other: 2%
Shelf Drilling Overview

**Fit-For-Purpose Strategy with Sole Focus on Shallow Water Drilling**

*Our three strategic pillars continue to serve us well*

1. **Right Assets in the Right Locations**
   - Middle East, North Africa & Mediterranean: 15 rigs
   - South East Asia: 5 rigs
   - West Africa: 6 rigs
   - India: 8 rigs
   - UAE: 2 rigs under construction

2. **Right-Sized Organization**
   - Dubai HQ

3. **High National Content**
   - #1
   - #1
   - #1
   - #3

*This strategy is an ideal platform to launch the concept of “Perfect Execution”*

Source: IHS PetroData and Company Research (rig counts exclude cold-stacked units and uncontracted newbuilds under construction)

Note: Excludes owner-operators in MENAM (National Drilling, Gulf Drilling), India (ONGC) and SE Asia (PV Drilling)
Shelf Drilling Overview

Operational Excellence in Safety and Uptime

Safety Track Record

Our 2015 & 2016 HSE metrics are nearly 3x better than industry average

Source: Shelf Drilling management records as of June 2016 and Transocean historical data; International Association of Drilling Contractors (IADC)

1 Total recordable incident rate (incidents per 200,000 man-hours)

Uptime Track Record

98.7% 98.9% 98.5% 98.6% 98.6%

Source: Shelf Drilling management records as of June 2016
Customer Rig Contracting Priorities

1. Rig suitability and condition
2. HSE track record
3. Uptime track record
4. Capability of personnel
5. Dayrate
Shelf Drilling Overview

Shelf Drilling is Introducing “Perfect Execution”

“Perfect Execution” is the process of creating a performance based culture with a sole focus on delivering wells in a safe and efficient manner.
Shelf Drilling Overview

“Perfect Execution” – Factory-Type Well Construction in The Gulf Of Thailand

• ~100 wells a year (2 rigs)
• 12,000 foot deviated wells
• 3 strings of casing
• Drill and complete wells consistently in less than 6 days
• Simultaneous operations in multiple well bores
• Best-in-class safety and operational performance

The 2 Shelf Drilling rigs - Trident 15 and Compact Driller - are currently performing factory-type well construction in the Gulf of Thailand
Shelf Drilling Overview

Market-leading Backlog Provides Revenue Visibility

- Shelf Drilling has globally the largest fleet of ILC jackups
- ~$2 billion backlog with high quality customers
- 98% of backlog with NOCs and leading IOCs
- 28 contracted rigs with on average ~2 years of remaining contract term
- Industry leading contract coverage for jackups in 2016 and beyond

Backlog Quality and Diversity

Source: Shelf Drilling management records as of June 2016
Note: Customer logos include current and prior customers
Our superior contracting ability is demonstrated by our relative contract revenue secured in recent years.

### 2015 jackup backlog years added

<table>
<thead>
<tr>
<th>Company</th>
<th>2015 Backlog Years Added</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelf</td>
<td>31.0</td>
</tr>
<tr>
<td>Ensco</td>
<td>18.1</td>
</tr>
<tr>
<td>Paragon</td>
<td>14.5</td>
</tr>
<tr>
<td>Rowan</td>
<td>13.3</td>
</tr>
<tr>
<td>Noble</td>
<td>8.7</td>
</tr>
<tr>
<td>Seadrill</td>
<td>8.5</td>
</tr>
<tr>
<td>Hercules</td>
<td>7.6</td>
</tr>
<tr>
<td>Vantage</td>
<td>2.6</td>
</tr>
<tr>
<td>Transocean</td>
<td>1.7</td>
</tr>
<tr>
<td>Diamond</td>
<td>0.3</td>
</tr>
</tbody>
</table>

### 2014 to Q1 2016 backlog CAGR (%)\(^1,2\)

<table>
<thead>
<tr>
<th>Company</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelf</td>
<td>2.6%</td>
</tr>
<tr>
<td>Diamond</td>
<td>(12.8%)</td>
</tr>
<tr>
<td>Rowan</td>
<td>(15.3%)</td>
</tr>
<tr>
<td>Transocean</td>
<td>(24.6%)</td>
</tr>
<tr>
<td>Ensco</td>
<td>(26.8%)</td>
</tr>
<tr>
<td>Noble</td>
<td>(33.2%)</td>
</tr>
<tr>
<td>Seadrill</td>
<td>(39.0%)</td>
</tr>
<tr>
<td>Atwood</td>
<td>(39.9%)</td>
</tr>
</tbody>
</table>

Source: Company information, fleet status reports

Note:
\(^1\) Shelf Drilling backlog calculated for values as on December 2013 to March 2016

\(^2\) Brent oil price has declined 65% over this period
Largest contracted fleet of jackups globally with 28 units  
(26 active jackups and 2 new builds under construction)
Robust Financial Performance Since Inception

- Increase in active rig count from 31 to 35 units at YE 2014 (32 today)
- ~119% growth in Adjusted EBITDA from $247 million in the LTM period prior to inception, to $540 million in FY 2014
- Significant growth investments thru 2015
  - $244 million cumulative spend on reactivations (opex and capex)
  - $78 million for newbuilds from cash flow (remainder through borrowings)
- Cost optimization initiatives a primary focus in 2015/2016
  - Major savings onshore and offshore
  - Despite lower Revenue, maintained EBITDA margins of ~40%

Proven ability to generate positive free cash flow in both upturns and downturns

Summary Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Predecessor Company</th>
<th>Shelf Drilling Owned &amp; Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Summary Operating Stats</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketable Rigs (Average)</td>
<td>31.0</td>
<td>31.0</td>
</tr>
<tr>
<td>Marketed Utilization</td>
<td>85.0%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Average Dayrate ($000/d)</td>
<td>$91.2</td>
<td>$91.7</td>
</tr>
<tr>
<td>Average Daily Opex ($000/d)</td>
<td>$51.3</td>
<td>$49.6</td>
</tr>
<tr>
<td><strong>Summary Financials</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$924</td>
<td>$971</td>
</tr>
<tr>
<td>Rig Operating Expenses</td>
<td>580</td>
<td>561</td>
</tr>
<tr>
<td>G&amp;A Expenses</td>
<td>97</td>
<td>98</td>
</tr>
<tr>
<td>Provision</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$247</td>
<td>$312</td>
</tr>
<tr>
<td>% Margin</td>
<td>27%</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Capital &amp; Deferred Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active Fleet</td>
<td>$139</td>
<td>$134</td>
</tr>
<tr>
<td>Reactivations</td>
<td>28</td>
<td>55</td>
</tr>
<tr>
<td>Newbuilds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Capital/Deferred</strong></td>
<td>$168</td>
<td>$189</td>
</tr>
<tr>
<td>Taxes</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Interest</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Dividends</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 Derived from unaudited financial information that was prepared by our management, portions were derived from Transocean’s unaudited rig level financial information
2 Excludes Reactivation Costs; Rig Relocation Costs; Severance Costs; Inventory Acquisition Costs & Other (combined $96MM in 2012; $52MM in 2013; $44MM in 2014; $10MM in 2015; $4MM in H1 2016)
3 Excludes Pro Forma Changes in Overhead; Start-up, IPO & Other costs (combined $61MM in 2012; $30MM in 2013; $21MM in 2014; $0MM in 2015; $2MM in 2016)
4 Provision for uncollectability against accounts receivable balances for multiple customers
5 Newbuild capex includes capitalized interest of $2MM in 2014, $17MM in 2015 and $8MM in 2016
6 2013 includes dividends on seller preference shares of $15 million
Shelf Drilling Overview

Strong Liquidity and Relative Financial Position

- Cash flow generation has supported significant investments in growth and capital return to shareholders

- Conservative approach to balance sheet and liquidity management:
  - Strong liquidity as of June 2016 with US$257 million of cash and Revolver availability
  - Leverage metrics currently amongst the lowest of its peers

<table>
<thead>
<tr>
<th>Capital Structure &amp; Leverage Statistics (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of Jun-16</td>
</tr>
<tr>
<td><strong>Capital Structure</strong></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
</tr>
<tr>
<td>$200MM Revolver (1st Lien) due April 2018</td>
</tr>
<tr>
<td>$475MM Sr. Sec. Notes (2nd Lien) due November 2018</td>
</tr>
<tr>
<td>$350MM Midco Term Loan due October 2018</td>
</tr>
<tr>
<td><strong>Total Debt (Existing Fleet)</strong></td>
</tr>
<tr>
<td>ICBCL Sale Leaseback</td>
</tr>
<tr>
<td><strong>Total Debt (Consolidated)</strong></td>
</tr>
<tr>
<td><strong>Net Debt (Consolidated)</strong></td>
</tr>
<tr>
<td><strong>Leverage Multiples</strong></td>
</tr>
<tr>
<td>Consolidated EBITDA</td>
</tr>
<tr>
<td><strong>Net Leverage Ratio</strong></td>
</tr>
<tr>
<td>Consolidated</td>
</tr>
<tr>
<td>Existing Fleet</td>
</tr>
</tbody>
</table>

1 Current book values
2 Excludes current ICBCL Sale Leaseback Balance

Shelf Drilling will continue to review its capital structure to maintain financial strength, ensure adequate liquidity and improve flexibility to operate the business and pursue growth projects
Shelf Drilling Overview

Achieved Major Strategic Objectives

• Operational execution: continuous improvement in safety performance (2015 TRIR 0.22 / LTIR 0.0)

• Delivered robust year over year financial performance from 2013 to 2016 despite deteriorating industry conditions

• Added 5 reactivated and upgraded rigs to active fleet since inception

• Currently constructing 2 newbuild rigs backed by 5-year contracts with Chevron commencing 2017

• Secured $330 million financing for 2 newbuilds from ICBC Leasing

• Long-term customer relationships - successfully contracted 8 rigs for 5 year contracts, and another 13 rigs for 3 year contracts, totaling 79 rig years
Shelf Drilling Chevron Newbuilds

Project Overview

**Contract award covering 10 Rig Years for two highly customized, fit-for-purpose newbuild jackups**

- Coordinated effort between Chevron, Shelf Drilling and Lamprell personnel over several month period
- “Fit for Purpose” LeTourneau Super 116 E design
- High degree of customization to optimize well construction in Gulf of Thailand
- Substantial cost savings relative to existing rig designs
- Scheduled for delivery in Q4, 2016 and Q2, 2017
Shelf Drilling Chevron Newbuilds

What Are We Doing Differently?

- **Less risk as compared to other newbuilds in the market**
  - Coordinated effort between Chevron, Shelf Drilling and Lamprell personnel over several month period
  - Lamprell has delivered 15 MLT 116E rigs to date
  - Each rig backed by a 5 year contract with Chevron
  - High degree of customization to optimize well construction in Gulf of Thailand
  - Best in class equipment
  - Substantial cost savings relative to existing rig designs

- **Design Approach: Conventional but proven technology**
  - Mechanical rig floor, no cyber chair
  - DC power distribution, no variable frequency drive
  - Conventional pipe handling, eliminating the need for anti-collision software
  - 10,000 psi BOP stack, leg length... “Fit for Purpose”

- **Designed for more efficient operations**
  - Offline handling capabilities
  - Offline wireline capabilities
  - Offline cementing capabilities
  - Dual mud circulation system
  - Accommodation block: 160 people
Shelf Drilling has built a solid business foundation and is competitively differentiated, but the offshore drilling sector is now in the midst of the most severe downturn in decades. In spite of this, we have generated significant cash in 2016 and remain well-positioned looking forward.

Key Priorities for 2016-2017

- Strive for **perfect execution** to differentiate our performance
- **Successful start-up** of the newbuild operations with Chevron in the Gulf of Thailand
- Keeping the fleet utilized by maintaining **industry leading contract backlog coverage**
- **Continue to drive cost optimization** to maximize free cash flow
- Selectively and opportunistically **explore options to expand** the fleet
Q & A
Thank you!