

Maersk Drilling Fleet Status Report

27 May 2020



Changes to Fleet Status Report

Commercial activity in Q1 2020:

Maersk Integrator	Awarded extension from Aker BP in Norway with a minimum contractual duration of 93 days in direct continuation of the rig's current work scope. The extension has a firm value of approximately USD 25.5m, excluding a potential performance bonus. ⁽¹⁾
Maersk Valiant	Repsol exercised a one-well option with an estimated duration of 70 days. Expected commencement is August 2020, in direct continuation of the rig's current work scope. Repsol will not make use of the second one-well option included in the original contract. ⁽¹⁾
Maersk Resilient	Awarded one-well contract from Dana Petroleum in DK with an estimated duration of 110 days. The contract has a value of approximately USD 11.6m. The commencement date for the contract, which was originally scheduled for May 2020, is to be agreed upon with the customer.
Maersk Discoverer	Awarded one-well contract in Egypt with an estimated duration of 21 days in direct continuation of the rig's previous contract. The contract has a firm value of approximately USD 3.8m. The contract has since concluded.
Maersk Viking	Awarded extension from POSCO International Corporation in Myanmar with an estimated duration of 20 days in direct continuation of the rig's current work scope. The extension has a firm value of approximately USD 3.6m. The contract has since concluded.
Maersk Venturer	Maersk Drilling received notification from Tullow Ghana Ltd. of early termination for convenience of the drilling contract for the rig. The rig is now expected to end the contract in June 2020. As a consequence of the termination, Maersk Drilling's revenue contract backlog is reduced by USD 175m covering the period from the end of the contract to February 2022.

The total value of contracts and extensions awarded to Maersk Drilling in Q1 2020 was approximately USD 60m. At 31 March 2020, the contract backlog amounted to USD 1.7bn.

Subsequent events⁽²⁾:

Maersk Intrepid	Awarded four-well extension from Equinor in Norway with an estimated duration of 339 days, plus an additional one-well option, plus the option of adding up to 120 additional days of well intervention. The contract is expected to commence in September 2020, and has a firm value of approximately USD 100m, including rig modifications and upgrades, but excluding the integrated services provided and potential performance bonuses
Maersk Developer	Maersk Drilling received notification from BG International Ltd., a subsidiary of Shell, of early termination of the drilling contract for the rig with immediate effect. The original end of contract was expected to be in August 2020. Maersk Drilling will receive compensation in the form of early termination fee.
Maersk Reacher	Maersk Drilling received notification from Aker BP of early termination for convenience of the drilling contract for the rig, which was hired for accommodation services on the Valhall field, with effect from end-April 2020. The original end of contract was expected to be in October 2020. Maersk Drilling will receive compensation in the form of early termination fee.
Maersk Deliverer	Maersk Drilling has agreed with the customer, Inpex Australia, to suspend the contract with effect from 30 April 2020. Re-commencement of the contract is expected to be in October 2020. Maersk Drilling will receive a suspension rate during this period. The expected end-date of the firm contract period is now in August 2023.
Maersk Integrator	Maersk Drilling has agreed with MOL Norge to transfer the contract for the Maersk Interceptor in Norway to the Maersk Integrator. The commencement will follow the completion of the Maersk Integrator's work scope for Aker BP, expectedly in December 2020.
Maersk Innovator	Maersk Drilling received notification from CNOOC Petroleum Europe ("CNOOC") that the final well under the rig's work scope with CNOOC would not be drilled. The contract, which was originally scheduled to conclude in June 2020, therefore ended early, and the rig has been mobilised to Denmark where it will be warm-stacked and marketed for opportunities. Maersk Drilling expects to receive compensation in the form of early termination fee.
Maersk Inspirer	The restrictions imposed by the COVID-19 pandemic have affected the Egersund yard where the Mærsk Inspirer project is being conducted. The onshore modifications to the Mærsk Inspirer are currently scheduled to be completed in the fourth quarter of 2020, whereafter the rig will move offshore for hook-up and commissioning. It should be noted that pandemic-related restrictions may further affect the project, which means there is increased uncertainty around the project timeline.
Maersk Guardian	Maersk Drilling received notification from Total E&P Danmark A/S of early termination for convenience of the accommodation contract for the rig with effect from 20 August 2020. The original end of the contract was expected to be in November 2021. Maersk Drilling expects to receive compensation in the form of early termination fee.
Maersk Resilient	The commencement dates for the rig's contracts with Petrogas E&P and Serica Energy UK, which were originally scheduled for March 2020 and October 2020, respectively, are to be agreed upon with the respective customers.

(1) Announced in Maersk Drilling's previous Fleet Status Report dated 5 February 2020 (2) Contracts and/or extensions signed, as well as other fleet status revisions occurred after the end of Q1 2020 are not included in above contract backlog figure

Jack-up fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Innovator	Jack-up	2003	492	30,000		Denmark				Warm-stacked and available for employment
Mærsk Inspirer	Jack-up	2004	492	30,000	Repsol	Norway	Dec-20	Mar-26	Undisclosed	Up to five years of options. Currently undergoing production-module modifications until contract start
Maersk Integrator	Jack-up	2015	492	40,000	Aker BP Aker BP Aker BP MOL Norge	Norway Norway Norway Norway	May-19 Sep-20 Nov-20 Dec-20	Jul-20 Oct-20 Dec-20 Jan-21	Undisclosed 272,500 275,000 275,000	Off-rate time for SPS ⁽²⁾ in Q3 2020
Maersk Interceptor	Jack-up	2014	492	40,000		Norway				Warm-stacked and available for employment
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor Equinor	Norway Norway	Mar-20 Sep-20	Aug-20 Jul-21	330,000 295,000	One one-well option, plus up to 120 additional days of well intervention. Day rate includes rig modifications and upgrades, but excludes the integrated services provided and potential performance bonuses
Maersk Invincible	Jack-up	2016	492	40,000	Aker BP	Norway	Apr-17	May-22	385,000	
Maersk Reacher	Jack-up	2009	350	30,000		Denmark				Warm-stacked and available for employment
Maersk Resilient	Jack-up	2008	350	30,000	Petrogas E&P Dana Petroleum Serica Energy UK	United Kingdom Denmark United Kingdom	TBA TBA TBA	TBA TBA TBA	108,000 105,000 115,000	Estimated duration of 70 days. Commencement date to be agreed upon with customer Estimated duration of 110 days. Commencement date to be agreed upon with customer Estimated duration of 70 days. Commencement date to be agreed upon with customer
Maersk Resolute	Jack-up	2008	350	30,000		Denmark				Warm-stacked and available for employment
Maersk Resolve	Jack-up	2009	350	30,000	Wintershall Noordzee Wintershall Noordzee	Netherlands Netherlands	Apr-20 Jul-20	Jun-20 Sep-20	Undisclosed Undisclosed	
Maersk Highlander	Jack-up	2016	400	30,000	Total	United Kingdom	Sep-16	Aug-21	227,000	Two one-year options
Mærsk Gallant	Jack-up	1993	394	25,000		United Kingdom				Cold-stacked
Maersk Guardian	Jack-up	1986	350	n/a ⁽¹⁾	Total	Denmark	Nov-16	Aug-20	78,000	
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	Nov-19	Apr-21	Undisclosed	Three one-year options

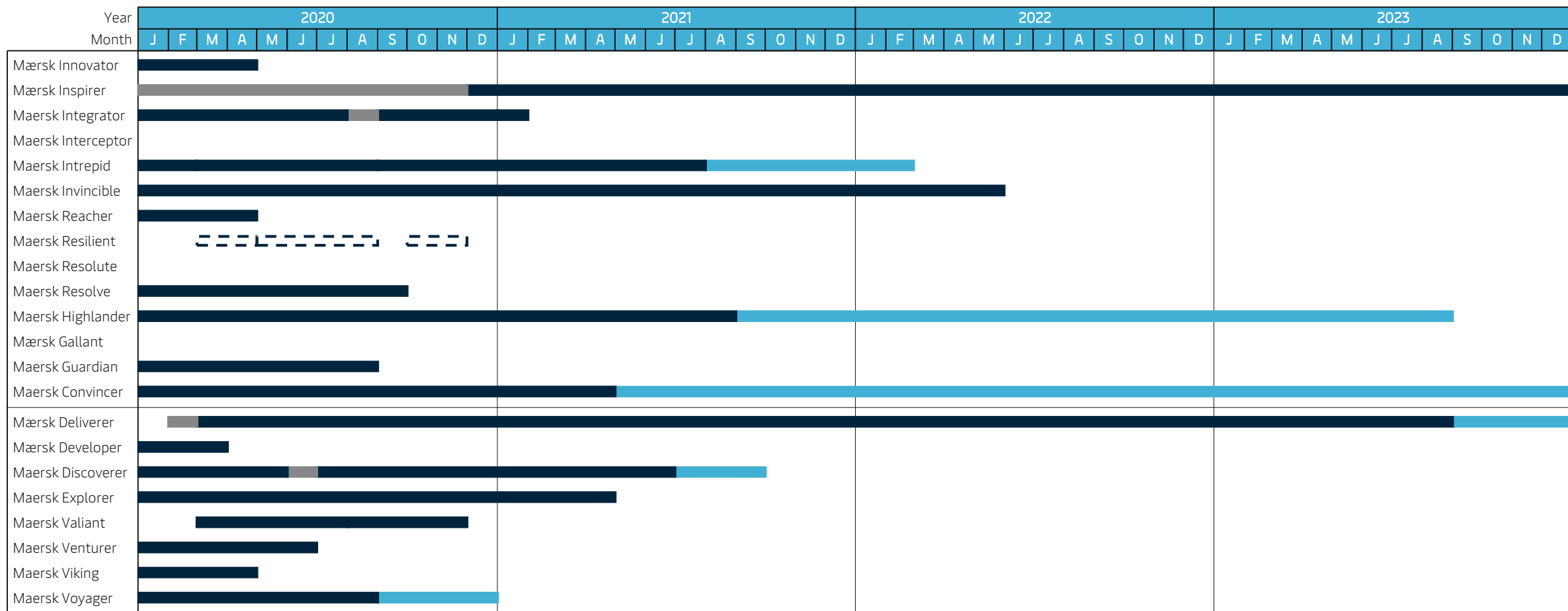
(1) Unit working as an accommodation rig. Derrick and drilling equipment have been removed (2) SPS = Special Periodic Survey
Changes from last report marked in **bold**.

Floater fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Deliverer	Semisubmersible	2010	10,000	32,800	Inpex Australia Inpex Australia	Australia Australia	Apr-20 Oct-20	Sep-20 Aug-23	Undisclosed 266,200	Hibernation period prior to commencement of drilling operations Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800		Aruba				Warm-stacked and available for employment
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP	Trinidad and Tobago	Jul-20	Jun-21	242,000	One one-well option. Day rate includes mobilisation fee. Off-rate time for SPS ⁽¹⁾ in Q2 2020
Maersk Explorer	Semisubmersible	2003	3,281	30,000	BP	Azerbaijan	Sep-12	Apr-21	300,000	Average day rate over remaining contract period
Maersk Valiant	Drillship	2014	12,000	40,000	Repsol Noble Energy	Mexico Colombia	Mar-20 Oct-20	Jun-20 Nov-20	Undisclosed 280,000	Day rate includes mobilisation and demobilisation fees, and estimated premium for the use of the rig's MPD system
Maersk Venturer	Drillship	2014	12,000	40,000	Tullow	Ghana	Feb-18	Jun-20	Undisclosed	
Maersk Viking	Drillship	2014	12,000	40,000		Malaysia				Warm-stacked and available for employment
Maersk Voyager	Drillship	2015	12,000	40,000	Total	Angola/Namibia	Jan-20	Aug-20	193,000	Two one-well options. Day rate includes mobilisation fee

(1) SPS = Special Periodic Survey
Changes from last report marked in **bold**.

Rig employment overview



Contract(s) Options Yard New commencement date to be agreed upon with the customer

Legal disclaimer and definitions

The Drilling Company of 1972 A/S (together with its subsidiaries referred to as “Maersk Drilling” or “the Company”) hereby advises that the tables set forth above may contain inaccurate, incomplete and/or incorrect information and is subject to change at any time. The information should not be relied upon for any purpose, and Maersk Drilling hereby disclaims any liability relating to the use of the information set forth above.

This report contains certain forward-looking statements (being all statements that are not entirely based on historical facts including, but not limited to, statements as to the expectations, beliefs and future business, contract terms, including commencement dates, contract durations and day rates, rig availability, financial performance and prospects of Maersk Drilling). These forward-looking statements are based on our current expectations and are subject to certain risks, assumptions, trends and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements due to external factors, including, but not limited to, oil and natural gas prices and the impact of the economic climate; changes in the offshore drilling market, including fluctuations in supply and demand; variable levels of drilling activity and expenditures in the energy industry; changes in day rates; ability to secure future contracts; cancellation, early termination or renegotiation by our customers of drilling contracts; customer credit and risk of customer bankruptcy; risks associated with fixed cost drilling operations; unplanned downtime; risks and uncertainties related to our Master Alliance Agreement with Seapulse Ltd.; cost overruns or delays in transportation of drilling units; cost overruns or delays in maintenance, repairs, or other rig projects; operating hazards and equipment failure; risk of collision and damage; casualty losses and limitations on insurance coverage; weather conditions in the Company's operating areas; increasing costs of compliance with regulations; changes in tax laws and interpretations by taxing authorities, hostilities, terrorism, and piracy; impairments; cyber incidents; the outcomes of disputes, including tax disputes and legal proceeding; and other risks disclosed in Maersk Drilling's Annual Reports and company announcements. Each forward-looking statement speaks only as of the date hereof, and the Company expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.

Definitions

Estimated contract start and estimated contract end are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a given month, the previous month is stated (e.g. a contract estimated to commence on 8 August 2020 will be reported as commencing in July 2020) and (2) for events estimated to occur between the 16th and the end of a given month, the actual month is stated (e.g. a contract estimated to commence on 25 August 2020 will be reported as commencing in August 2020). End dates represent the Company's current estimate of the earliest date the contract for a specific rig is expected to end. Some rigs have two or more contracts in direct continuation. In these cases, the last line shows the earliest availability for the specific rig. Many contracts permit the customer to extend the contract.

Dayrates are estimates based upon the contractual operating dayrate. However, the actual dayrate earned over the a contract will be lower and potentially substantially lower. The actual dayrate depends upon various factors (rig downtime, suspension of operations, etc.) including some beyond our control. The dayrates may not include revenue for mobilizations, demobilizations, shipyards or recharges. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our previous publications such as our annual financial report and listing document.

About Maersk Drilling

Maersk Drilling (CSE: DRLCO) owns and operates a fleet of 22 offshore rigs specialising in harsh-environment and deepwater drilling operations. With more than 45 years of experience operating in the most challenging environments Maersk Drilling provides safe, efficient, and reliable drilling services to oil and gas companies around the world. Headquartered in Denmark, Maersk Drilling employs 2,850 people. For more information about Maersk Drilling, visit www.maerskdrilling.com.