

# Maersk Drilling Fleet Status Report

20 November 2020



# Changes to Fleet Status Report

## Commercial activity in Q3 2020:

<b>Maersk Integrator</b>	Awarded one-well contract with Aker BP in Norway in direct continuation of the rig's current work scope with an estimated duration of 73 days. The contract is expected to commence in February 2021 and has a firm value of approximately USD 18.5m, excluding integrated services provided and a potential performance bonus. <sup>(1)</sup>
<b>Maersk Resilient</b>	Maersk Drilling has agreed with Serica Energy UK to defer the commencement of the drilling programme under the rig's original contract to a window between March and July 2021. <sup>(1)</sup>
<b>Maersk Integrator</b>	Awarded one-well contract with Aker BP in Norway in direct continuation of the rig's current work scope with an estimated duration of 85 days. The contract is expected to commence in April 2021 and has a firm value of approximately USD 21.6m, excluding integrated services provided and a potential performance bonus.
<b>Maersk Convincer</b>	Awarded extension with Brunei Shell Petroleum Company Sdn. Bhd. offshore Brunei Darussalam in direct continuation of the rig's current work scope with an estimated duration of 602 days. The extension is expected to commence in May 2021 and has a firm value of approximately USD 47m, excluding a potential performance bonus.
<b>Maersk Resilient/ Maersk Resolute</b>	Maersk Drilling and Dana Petroleum Denmark B.V. have agreed to defer the previously announced one-well contract in the Danish sector of the North Sea which was originally expected to commence in May 2020. The updated date of commencement will be determined at a later stage, and the rig to be used is yet to be assigned. Maersk Drilling will receive compensation in the form of a deferral fee. Further, Maersk Drilling has secured a two-well contract with Dana in the Dutch sector of the North Sea with an estimated duration of 121 days, plus an additional one-well option. The harsh-environment jack-up to be used for the job is yet to be assigned. The contract is expected to commence in Q2 2021 and has a firm value of approximately USD 12.1m.
<b>Maersk Voyager</b>	Awarded three-well contract from Total E&P Angola in Angola with an estimated duration of 140 days. The contract commenced in August 2020 and has a firm value of approximately USD 30m, including integrated drilling services provided. Following the completion of the three additional wells, the rig will recommence its previously announced drilling programme for the customer which was suspended with effect from 29 April 2020. The two one-well options included in the rig's previously agreed work scope for Total E&P remain.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q3 2020 was approximately USD 132m. At 30 September 2020, the contract backlog amounted to USD 1.5bn.

## Subsequent events<sup>(2)</sup>:

<b>Maersk Resilient</b>	Awarded three-well contract with Petrogas E&P Netherlands B.V. in the Dutch sector of the North Sea with an estimated duration of 110 days. The contract commenced in November 2020 and has a firm value of approximately USD 9.4m. The parties have further agreed that Maersk Drilling will be given exclusive options to work on a selected number of Petrogas' planned projects in the Dutch sector in 2021 and 2022. Separately, the previously announced contract with Petrogas North Sea Ltd for the drilling of one well at the Birgitta field in the UK sector of the North Sea will be cancelled and Maersk Drilling will receive compensation in the form of a termination fee. Maersk Drilling retains an exclusive option with Petrogas North Sea Ltd to drill the Birgitta well in 2021 at rates reflecting the expected 2021 market.
<b>Maersk Valiant</b>	Maersk Drilling has agreed with Noble Energy to amend the previously announced contract for the drilling of one well offshore Colombia in 2020. The well will not be drilled in 2020, and Maersk Drilling will receive compensation in the form of a deferral fee and also retains an exclusive option with Noble Energy to drill the well in 2021, should the operator decide to drill it.
<b>Maersk Viking</b>	Awarded one-well exploration contract with Brunei Shell Petroleum Company Sdn. Bhd. offshore Brunei Darussalam with an estimated duration of 35 days, plus an additional one-well option. The contract is expected to commence in March 2021 and has a firm value of approximately USD 9m, including mobilisation and additional services provided.
<b>Maersk Viking</b>	Awarded one-well extension with Brunei Shell Petroleum Company Sdn. Bhd. offshore Brunei Darussalam with an estimated duration of 35 days. The extension is expected to commence in May 2021 in direct continuation of the rig's current work scope and has a firm value of approximately USD 7.1m, including additional services provided.

(1) Announced in Maersk Drilling's previous Fleet Status Report dated 14 August 2020 (2) Contracts and/or extensions signed, as well as other fleet status revisions occurred after the end of Q3 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	<b>H2-26</b>	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 MOL Norge Aker BP <b>Aker BP</b>	Norway Norway Norway <b>Norway</b>	Nov-20 Dec-20 Feb-21 <b>Apr-21</b>	Dec-20 Jan-21 Apr-21 <b>Jun-21</b>	275,000 275,000 254,000 <b>254,000</b>	Day rate excludes integrated services provided and a potential performance bonus. <b>Day rate excludes integrated services provided and a potential performance bonus.</b>
Maersk Interceptor	Jack-up	2014	492	40,000		Denmark				Warm-stacked and available for employment
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor	Norway	Sep-20	Jul-21	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	<b>Petrogas E&amp;P</b> Serica Energy UK Dana Petroleum	<b>Netherlands</b> United Kingdom Denmark	<b>Nov-20</b> Mar-21 TBA	<b>Feb-21</b> Apr-21 TBA	<b>85,000</b> 115,000 105,000	Estimated duration of 110 days. Commencement date to be agreed upon with customer and rig to be nominated by Maersk Drilling
Maersk Resolute	Jack-up	2008	350	30,000	<b>Dana Petroleum</b>	<b>Netherlands</b>	<b>May-21</b>	<b>Aug-21</b>	<b>100,000</b>	<b>One one-well option. Rig still to be nominated by Maersk Drilling</b>
Maersk Resolve	Jack-up	2009	350	30,000		Denmark				Warm-stacked and available for employment
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 <sup>(1)</sup>		Denmark				Warm-stacked and available for employment
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum <b>Brunei Shell Petroleum</b>	Brunei <b>Brunei</b>	Nov-19 <b>May-21</b>	Apr-21 <b>Dec-22</b>	Undisclosed <b>78,000</b>	<b>Two one-year options</b>

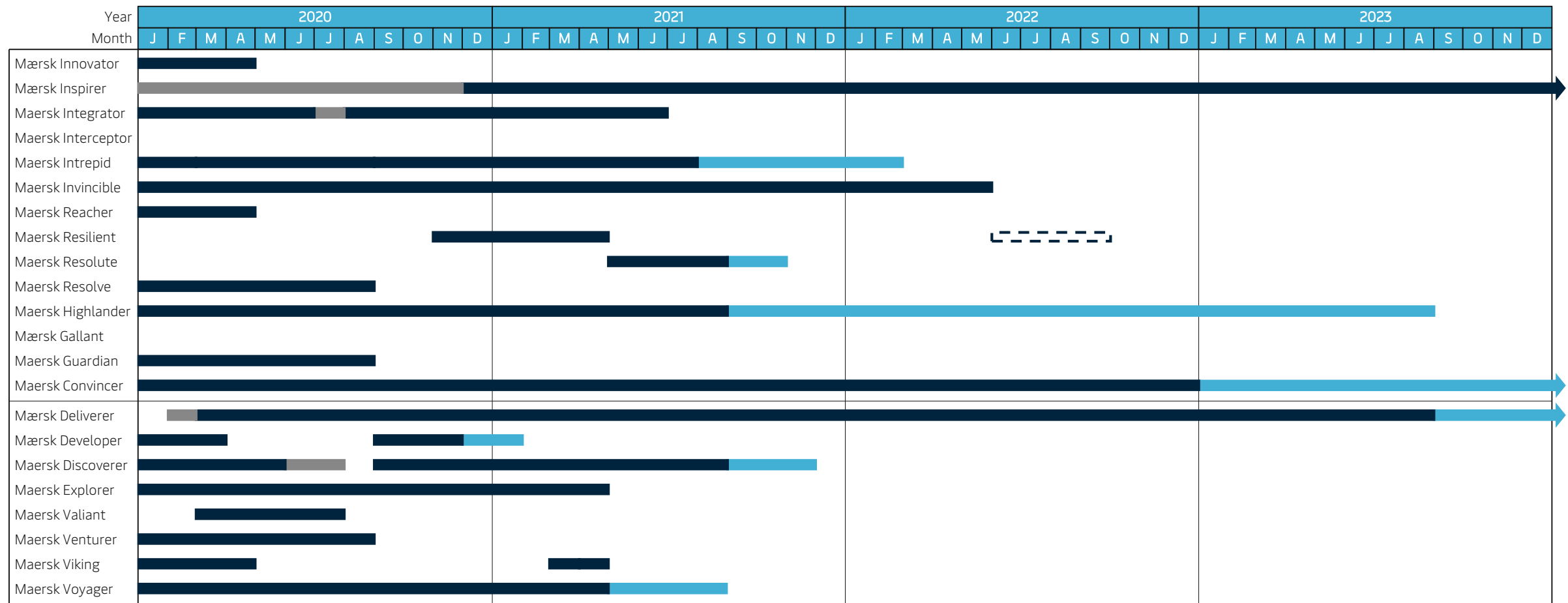
(1) Unit working as an accommodation rig. Derrick and drilling equipment have been removed (2) SPS = Special Periodic Survey  
Changes from last report marked in **bold**.

# 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	Australia	Oct-20	Aug-23	266,200	Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Petronas	Suriname	Sep-20	Nov-20	272,000	One one-well option. Day rate includes integrated drilling services, mobilisation and demobilisation fees.
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP	Trinidad and Tobago	Sep-20	Aug-21	242,000	One one-well option. Day rate includes mobilisation fee. Off-rate time for SPS <sup>(1)</sup> 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		Aruba				Warm-stacked and available for employment
Maersk Venturer	Drillship	2014	12,000	40,000		Las Palmas				Warm-stacked and available for employment
Maersk Viking	Drillship	2014	12,000	40,000	<b>Brunei Shell Petroleum</b> <b>Brunei Shell Petroleum</b>	<b>Brunei</b> <b>Brunei</b>	<b>Mar-21</b> <b>Apr-21</b>	<b>Mar-21</b> <b>Apr-21</b>	<b>257,000</b> <b>203,000</b>	<b>Day rate includes additional services provided and a mobilisation fee</b> <b>Day rate includes additional services provided</b>
Maersk Voyager	Drillship	2015	12,000	40,000	<b>Total</b> <b>Total</b>	<b>Angola</b> <b>Angola/Namibia</b>	<b>Aug-20</b> <b>Jan-21</b>	<b>Dec-20</b> <b>Apr-21</b>	<b>214,000</b> <b>193,000</b>	<b>Day rate includes integrated drilling services provided</b> 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
  Commencement date to be agreed upon with the customer and rig to be nominated by Maersk Drilling

# 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](http://www.maerskdrilling.com).