

Implementation of Long-Term Incentive Programme

The Drilling Company of 1972 A/S (“**Maersk Drilling**”) has implemented a long-term incentive programme for 2019 (the “**LTI**”) and a one-time transition grant. The LTI and the transition grant have been implemented in accordance with the Remuneration Policy adopted in connection with the completion of the demerger at the annual general meeting of A.P. Møller - Mærsk A/S held on 2 April 2019, and as referred to in the listing document published on 4 March 2019.

Maersk Drilling believes that providing remuneration in the form of shares to appropriate levels of management promotes long-term value creation and ensures alignment of interests with its shareholders.

LTI

Under the LTI, the Executive Management, key employees and certain other employees of the Maersk Drilling Group, including any new employees in 2019 eligible to participate in the LTI (the “**Participants**”), will be eligible to receive a number of restricted share units (“**RSUs**”). Under the LTI, the Executive Management may also be eligible to receive performance-based restricted share units (“**PSUs**”); however, PSUs are not expected to be granted under the LTI in 2019.

The Participants will be granted RSUs free of charge under the LTI. Grants of RSUs will take place on a revolving basis and neither grant nor vesting of RSUs depend on the achievement of specific goals. The vesting period for the RSUs is three years from the date of grant. Upon vesting, the Participants will receive free of charge a number of shares in Maersk Drilling equal to the number of RSUs vested to the extent they have not lapsed. In case of a Participant’s resignation during the vesting period, non-vested RSUs will lapse.

As further set out in the Remuneration Policy, the Executive Management will not be able to sell any shares vesting until the total period from grant (inclusive of the vesting period) is five years, i.e. a holding period of two years in addition to the three-year vesting period. Executive Management and key employees are also subject to a share ownership requirement of twice the annual LTI grant level applicable, i.e. up to two years’ fixed pay.

Around 65,000 RSUs are expected to be granted to the Participants in connection with the introduction of the LTI in 2019. The market value of the initial LTI grants is estimated to be approximately USD 5.2 million (or DKK 34.9 million) based on the average closing price of Maersk Drilling’s shares during its first five trading days on Nasdaq Copenhagen.

Transition grant

The Executive Management, key employees and certain other employees of the Maersk Drilling Group have forfeited all unvested restricted shares and share options of A.P. Møller - Mærsk as of 1 January 2019. In return they will receive an exchange grant of a number of RSUs in Maersk Drilling equivalent to the value of unvested A.P. Møller - Mærsk restricted share units and share options forfeited. The exchange grant is part of a transition grant of a number of RSUs in Maersk Drilling.

The vesting period for the RSUs awarded under the transition grant is three years from the date of grant. Upon vesting, the Participants will receive a number of shares in Maersk Drilling free of charge equal to the number of RSUs vested to the extent they have not lapsed. For Executive Management, and except as set out below with respect to the exchange grant, the resulting vested shares will be subject to the same share ownership and additional two-year additional holding period requirements as apply to LTI grants (as described above and in the Remuneration Policy). In case of a Participant's resignation during the vesting period, non-vested RSUs will lapse.

For Executive Management and the part of their transition grant representing the exchange grant, the RSUs will vest over a period of more than three years referring back to the time of the original grant of restricted shares or share options in A.P. Møller – Mærsk's existing long-term incentive programmes. The resulting vested shares related to the exchange grant for Executive Management will not be subject to the share ownership and additional two-year holding period requirements as apply to LTI grants and the part of the transition grant not representing the exchange grant (as described above and in the Remuneration Policy).

In total, 94,515 RSUs will be granted under this one-time transition grant, inclusive of 20,803 RSUs that represent the exchange grant. The market value of the transition grant is estimated to be approximately USD 7.6 million (or DKK 50.8 million) based on the average closing price of Maersk Drilling's shares during its first five trading days on Nasdaq Copenhagen.

Maersk Drilling intends to use treasury shares to meet its obligations to deliver shares under the LTI and transition grant. The Board of Directors may decide to satisfy a grant in cash.

For further information on the LTI and the transition grant, reference is made to the Remuneration Policy and the listing document available on Maersk Drilling's website, www.maerskdrilling.com.

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