

# Maersk Drilling Fleet Status Report

20 May 2021



# Changes to Fleet Status Report

## Commercial activity in Q1 2021:

- Maersk Resolve** Awarded one-well contract with Spirit Energy in the UK North Sea with an estimated duration of 131 days. The contract is expected to commence in March 2021 and has a firm value of approximately USD 11.3m, including additional services, mobilisation and demobilisation, and excluding performance bonuses. The contract includes a one-well plugging and abandonment option.
- Maersk Developer/ Maersk Valiant** Based on a previously announced CLOA, Maersk Drilling was awarded contracts for Deepwater rigs Maersk Valiant and Maersk Developer from Total E&P Suriname, with a combined estimated duration of 500 days. Maersk Developer and Maersk Valiant have commenced operations in January 2021 and March 2021, respectively, and the total value of firm contracts is approximately USD 100m, including rig modifications, integrated services provided, and a mobilisation fee for Maersk Valiant.
- Maersk Integrator** Awarded an additional two-well contract for the low-emission rig with Aker BP. The plan is that in direct continuation of the rig's previously announced work scope with a different operator, Maersk Integrator will return to Aker BP's Ivar Aasen field for a two-well campaign expected to commence in Q3 2021. The contract has an estimated duration of 73 days and a contract value of approximately USD 19.5m, excluding integrated services provided and potential performance bonuses.
- Maersk Viking** Awarded a contract from Korea National Oil Corporation (KNOC) for the drillship to drill one exploration well offshore the Republic of Korea. The contract is expected to commence in June 2021, in direct continuation of the rig's previous work scope, with an estimated duration of 45 days. The contract value is approximately USD 14.5m, including mobilisation and demobilisation fees.
- Maersk Intrepid** Awarded a one-well contract with Equinor in Norway with an estimated duration of 80 days, with work expected to commence in September 2021 in direct continuation of the rig's current work scope. The contract value of the extension is approximately USD 29.5m, including integrated services provided, but excluding potential performance bonuses.
- Maersk Discoverer** Awarded one-well contract with BG International, a subsidiary of Shell, in Trinidad and Tobago with an estimated duration of 154 days. The contract is expected to commence in Q3 2021. Contract value undisclosed.
- Maersk Resilient** Awarded one-well contract with NAM in the UK with an estimated duration of 125 days. The contract is expected to commence in Q2 2021 and has a firm value of approximately USD 10.1m. The contract includes a one-well option.
- Maersk Resolute** Maersk Drilling has been awarded a one-well contract by Petrogas E&P Netherlands B.V. which will employ the harsh-environment jack-up rig to perform well maintenance and drill a side-track in the Dutch North Sea. The contract is expected to commence in April 2021, with an estimated duration of 45 days. The contract value is approximately USD 4.5m.
- Maersk Reacher** Maersk Drilling has been awarded a contract with Aker BP for the ultra-harsh environment jack-up rig to assist with well intervention, stimulation and accommodation offshore Norway. The contract is expected to commence in July 2021 and has a firm duration of 270 days. The firm contract value is approximately USD 33.4m. The contract contains options to add up to 90 days of additional intervention work.
- Maersk Viking<sup>(1)</sup>** Secured a contract with Shell Malaysia to drill four development wells offshore Malaysia. The contract is expected to commence in December 2021, with an estimated duration of 150 days. The firm contract value is approximately USD 34m, including a mobilisation fee. The contract includes five additional one-well options for work offshore Malaysia, the Philippines, and Brunei Darussalam.
- Maersk Venturer<sup>(2)</sup>** Awarded a contract from Tullow Ghana Ltd. for the provision of the ultra-deepwater drillship and additional services for a development drilling campaign offshore Ghana. The contract commenced in April 2021, with an estimated duration of around four years. The estimated contract value is approximately USD 370m, excluding additional services provided and potential performance bonuses.
- Maersk Viking<sup>(3)</sup>** Awarded a one-well contract from PC Gabon Upstream S.A. (PCGUSA), a subsidiary of PETRONAS, The firm one-well contract is expected to commence in Q3 2021, in direct continuation of the rig's previous work scope with Korea National Oil Corporation, with an estimated duration of 60 days. The firm contract value is approximately USD 24m, including mobilisation and demobilisation fees.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q1 2021 was approximately USD 730m. At 31 March 2021, contract backlog amounted to USD 1.804bn.

# Changes to Fleet Status Report - Continued

## Subsequent events<sup>(1)</sup>:

- Maersk Developer** Awarded a contract with Karoon Energy Ltd to perform well intervention on four wells offshore Brazil. The contract is expected to commence in the first half of 2022, with a firm duration of 110 days. The value of the firm contract is approximately USD 34m, including rig modifications and a mobilisation fee. The contract contains options to add up to 150 days of drilling work.
- Maersk Integrator** Secured an additional one-well contract with Aker BP. The contract is expected to commence in December 2021, with an estimated duration of 36 days. The firm contract value is approximately USD 9.6m, excluding integrated services provided and potential performance bonuses. The contract includes an option for additional work.
- Maersk Discoverer** Awarded a one-well contract by CGX Resources Inc., operator and joint venture partner with Frontera Energy Guyana Corp, to perform exploration drilling offshore Guyana. The contract has an estimated duration of 75-85 days and is expected to commence in third quarter 2021, in direct continuation of the rig's current work scope. Contract value undisclosed.
- Maersk Developer** Total E&P Suriname has exercised an option to add the drilling of one additional appraisal well to the previously announced work scope. The contract extension has an estimated duration of 100 days, with work expected to commence in end-May 2021 in direct continuation of the current contract. The contract value of the extension is approximately USD 20m, including integrated services provided.
- Maersk Resolve** Secured a contract from INEOS Oil & Gas UK in the UK North Sea. The contract is expected to commence in Q3 2021, in direct continuation of the rig's current work scope, with an estimated duration of 140 days. The contract value is approximately USD 11.3m. The contract includes four additional one-well options.

(1) Contracts and/or extensions signed, as well as other fleet status revisions occurred after the end of Q1 2021 are not included in contract backlog figure on page 2.

# 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	Jan-21	H2-26	Undisclosed	Up to five years of options. The rig has been mobilised to the Yrme field for hook-up, commissioning and preparation for production start-up
Mærsk Integrator	Jack-up	2015	492	40,000	Aker BP OMV	Norway Norway	<b>Mar-21</b> <b>Jul-21</b>	<b>Jun-21</b> <b>Aug-21</b>	254,000 275,000	Day rate excludes integrated services provided and a potential performance bonus Day rate includes mobilisation and a potential performance bonus, and excludes integrated services. The contract includes an option for well testing Day rate excludes integrated services provided and a potential performance bonus
					Aker BP	Norway	<b>Sep-21</b>	<b>Jan-22</b>	267,500	
Mærsk Interceptor	Jack-up	2014	492	40,000		Denmark				Warm-stacked and available for employment
Mærsk Intrepid	Jack-up	2014	492	40,000	Equinor	Norway	Sep-20	Sep-21	353,000	Option of up to 120 additional days of well intervention remaining. Day rate includes integrated services provided, but excludes modifications and potential performance bonuses Day rate includes integrated services and excludes potential performance bonuses
					Equinor	Norway	Oct-21	Dec-21	369,000	
Mærsk Invincible	Jack-up	2016	492	40,000	Aker BP	Norway	Apr-17	May-22	385,000	
Mærsk Reacher	Jack-up	2009	350	30,000	<b>Aker BP</b>	<b>Norway</b>	<b>July-21</b>	<b>May-22</b>	<b>123,500</b>	<b>Day rate includes mobilisation. The contract contains options to add up to 90 days of additional intervention work at the Valhall field</b>
Mærsk Resilient	Jack-up	2008	350	30,000	Serica Energy UK	United Kingdom	Mar-21	Jun-21	115,000	Approximately 60 days of drilling and well testing can be added to the firm contract if needed. Day rate excludes integrated services
					NAM	United Kingdom	Jun-21	Oct-21	80,500	
Mærsk Resolute	Jack-up	2008	350	30,000	Petrogas Dana	Netherlands	<b>May-21</b>	<b>Jun-21</b>	<b>100,000</b>	
						Netherlands	Jun-21	Oct-21	99,750	
Mærsk Resolve	Jack-up	2009	350	30,000	Spirit Energy	United Kingdom	Mar-21	Jul-21	86,000	Includes additional services, mobilisation and demobilisation fees, and a one-well plugging and abandonment option The contract includes four additional one-well options.
					<b>INEOS Oil &amp; Gas UK</b>	<b>United Kingdom</b>	<b>Jul-21</b>	<b>Dec-21</b>	<b>81,000</b>	
Mærsk Highlander	Jack-up	2016	400	30,000	Total	United Kingdom	Sep-16	Aug-21	227,000	
Mærsk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	May-21	Dec-22	78,000	Two one-year options

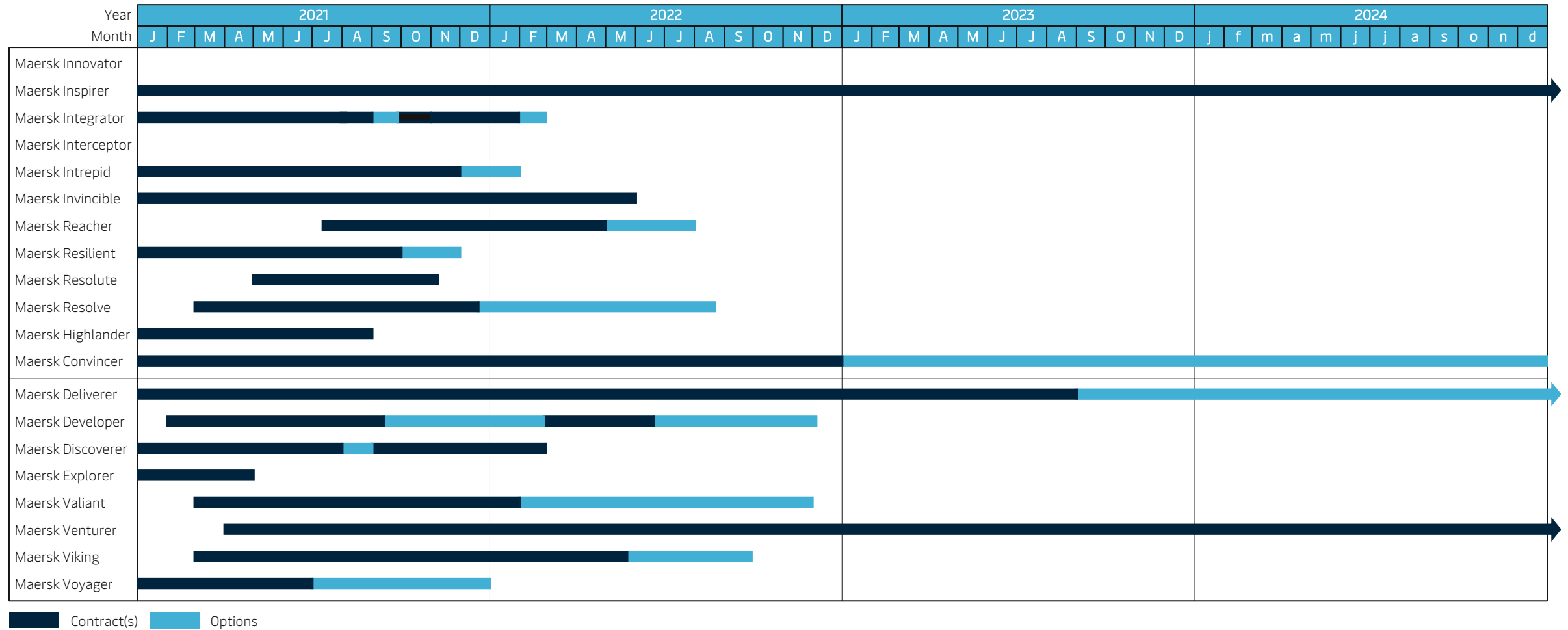
(1) Unit working as an accommodation rig. Derrick and drilling equipment have been removed  
Changes from last report marked in **bold**.

# 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
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	May-21	Dec-22	78,000	Two one-year options
Mærsk Deliverer	Semisubmersible	2010	10,000	32,800	Inpex Australia	Australia	Mar-20	Aug-23	266,200	Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Total <b>Karoo Energy</b>	Suriname <b>Brazil</b>	Feb-21 <b>H1-22</b>	Sep-21 <b>H2-22</b>	200,000 <b>309,000</b>	Day rate includes integrated services and a mobilisation fee. Contract includes two one-well options <b>Day rate includes mobilisation fee. The contract contains options to add up to 150 days of drilling work</b>
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP <b>CGX Resources Inc.</b> Shell	Trinidad and Tobago <b>Guyana</b> Trinidad and Tobago	Sep-20 <b>Jul-21</b> Oct-21	Jun-21 <b>Sep-21</b> Feb-22	242,000 <b>Undisclosed</b> Undisclosed	Day rate includes mobilisation fee
Maersk Explorer	Semisubmersible	2003	3,281	30,000		Azerbaijan				<b>Warm-stacked and available for employment</b>
Maersk Valiant	Drillship	2014	12,000	40,000	Total	Suriname	Mar-21	Jan-22	200,000	Day rate includes integrated services and a mobilisation fee. Contract includes three one-well options
Maersk Venturer	Drillship	2014	12,000	40,000	Tullow	Ghana	Apr-21	Apr-25	253,000	Average day rate over the duration of the contract excluding additional services
Maersk Viking	Drillship	2014	12,000	40,000	Brunei Shell Petroleum KNOC <b>Petronas</b> <b>Shell Malaysia</b>	Brunei Korea <b>Gabon</b> <b>Malaysia</b>	Apr-21 Jun-21 <b>Sep-21</b> <b>Dec-21</b>	May-21 Aug-21 <b>Nov-21</b> <b>Apr-22</b>	203,000 322,000 <b>245,000</b> <b>226,500</b>	Day rate includes additional services provided Day rate includes mobilisation and demobilisation fees <b>Day rate excludes the mobilisation fee</b> <b>Day rate includes mobilisation fee. Contract includes five one-well options</b>
Maersk Voyager	Drillship	2015	12,000	40,000	Total	Angola/Namibia	Jan-21	Jun-21	200,000	Two one-well options

Changes from last report marked in **bold**.

# Rig employment overview



Note: Historical contracts executed in 2021 are included in the rig employment overview

# 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.

day rates are estimates based upon the contractual operating day rate. However, the actual day rate earned over the a contract will be lower and potentially substantially lower. The actual day rate depends upon various factors (rig downtime, suspension of operations, etc.) including some beyond our control. The day rates 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 20 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 2,383 people. For more information about Maersk Drilling, visit [www.maerskdrilling.com](http://www.maerskdrilling.com).