

COMPANY ANNOUNCEMENT

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Maersk Drilling releases Trading Statement for Q3 2019: Maintaining profit guidance, lowering capex guidance

Today, the Board of Directors of The Drilling Company of 1972 A/S ("Maersk Drilling") has adopted the Trading Statement for third quarter of 2019 (Q3 2019):

Performance highlights for Q3 2019 (Q2 2019 in brackets)

- Revenue of USD 294m (USD 315m)
- Financial uptime of 98.2% (98.9%)
- Number of contracted days of 1,608 corresponding to utilisation of 76% (1,704 contracted days corresponding to utilisation of 82%)
- Average day rate of USD 183k (USD 185k)
- Secured contracts in Q3 2019 with a total value of USD 103m
- Revenue backlog as of 30 September 2019 of USD 2.2bn with a forward contract coverage for the remaining part of 2019 of 71%
- Since end of Q3 2019, six additional contracts with a total value of USD 126m have been secured

Guidance 2019

The full-year guidance for 2019 is as follows:

- Profit before depreciation and amortisation, impairment losses/reversals and special items (EBITDA before special items) is expected to be around USD 400m (unchanged)
- Capital expenditures are now expected to be around USD 300m (previously in the level of USD 300-350m)

The reduced forecast for capital expenditures is due to timing of 5-yearly SPS yard stays and lower than expected expenditures on completed yard stays.

CEO Jorn Madsen quote

"Our 2019 performance remains on track and we maintain our full-year profit guidance. We continue to see a recovering market although the duration of new contracts remains relatively short. I am pleased that we have secured several new contracts at improved day rate levels."

Webcast

In connection with the release of the Q3 2019 trading statement, Maersk Drilling Executive Management will host a conference call via webcast on Wednesday 27 November 2019 at 10:00 a.m. CET.

The conference call can be followed live via webcast [here](#).

The presentation slides for the conference call will be available beforehand [here](#).

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