

COMPANY ANNOUNCEMENT

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Maersk Drilling receives notice of contract termination for Maersk Venturer

Today, The Drilling Company of 1972 A/S ("Maersk Drilling") announces that it has received a notification from Tullow Ghana Ltd. ("Tullow") of early termination for convenience of the drilling contract for the drillship Maersk Venturer.

Since February 2018, Maersk Venturer has worked for Tullow offshore Ghana with an expected end of contract in February 2022. 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.

Subject to commercial prospects, Maersk Drilling will take measures to reduce Maersk Venturer's operating costs following the end of the contract.

Maersk Drilling maintains the profitability guidance for 2020 of EBITDA before special items of USD 325-375m as announced on 20 March 2020.

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