

COMPANY ANNOUNCEMENT

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Maersk Drilling selected for long-term drilling campaign by Tullow Oil

Maersk Drilling has received a conditional letter of award ("CLOA") from Tullow Ghana Ltd. ("Tullow") for the provision of the ultra-deepwater drillship Maersk Venturer and additional services for a development drilling campaign at the TEN and Jubilee fields offshore Ghana.

The duration of the final contract is around four years with expected commencement in Q2 2021. The estimated value of the final contract is approx. USD 370 million, excluding the value of the additional services provided and performance bonuses. The operation will be supported by local partner Rigworld.

The final contract has a progressive day rate structure for the full duration of the contract. However, after the initial period of 18 months, the contract has a provision to shift to a market-linked day rate structure.

The final contract is conditional upon certain regulatory conditions being met. Maersk Drilling will publish an announcement upon conclusion of a final contract.

"We're delighted to get this opportunity to secure a long-term contract for Maersk Venturer, as Tullow once again shows confidence in Maersk Drilling's ability to deliver stable and highly efficient operations to their major development projects in Ghana. This also means that we will be able to continue our work with the Ghanaian community and local suppliers who have previously contributed to our West African operations," says CEO of Maersk Drilling, Jørn Madsen.

[Maersk Venturer](#) is a high-specification 7th generation drillship delivered in 2014. It is currently warm-stacked in Las Palmas, Spain, after finishing a campaign in Ghana for Tullow in 2020.

For further information, please contact:

Michael Harboe-Jørgensen

Head of Investor Relations

+45 2328 5733

Michael.Harboe-Jorgensen@maerskdrilling.com

Kristoffer Apollo

Head of Media Relations

+45 2790 3102

Kristoffer.Apollo@maerskdrilling.com

The Drilling Company of 1972 A/S

Lyngby Hovedgade 85
2800 Kongens Lyngby
Denmark

Company registration no. 40404716
ISIN: DK0061135753
Ticker: DRLCO

www.maerskdrilling.com