

# Maersk Drilling Fleet Status Report

5 February 2020



# New contracts and extensions

In Q4 2019, the following new contracts and extensions were signed:

|                           |  |
|---------------------------|--|
| <b>Maersk Viking</b>      | Awarded three-well contract with POSCO International Corporation offshore Myanmar with an estimated duration of 154 days. The contract, which commenced in the end of 2019, has a firm value of approximately USD 33m, including a mobilisation fee <sup>(1)</sup> .   |
| <b>Maersk Resilient</b>   | Awarded one subsea-development well with Serica Energy UK in the UK with an estimated duration of 70 days. The contract is expected to commence in Q4 2020 and has a firm value of approximately USD 8m <sup>(1)</sup> .   |
| <b>Maersk Integrator</b>  | Awarded contract extension from Aker BP in continuation of the rig's current work scope with an estimated duration of 40 days. The extension is expected to commence in September 2020 and has a firm value of approximately USD 10.9m, excluding a potential performance bonus <sup>(1)</sup> .                                       |
| <b>Maersk Innovator</b>   | CNOOC Petroleum Europe exercised a one-well option on the rig. Expected commencement is Q1 2020, in direct continuation of the rig's current work scope <sup>(1)</sup> .   |
| <b>Maersk Voyager</b>     | Awarded three-well exploration contract with Total E&P in Angola and Namibia with an estimated duration of 240 days, plus two one-well options. The contract, which commenced in January 2019, has a firm value of approximately USD 46.3m, including a mobilisation fee <sup>(2)</sup> .  |
| <b>Maersk Interceptor</b> | Awarded one-well exploration contract with MOL Norge in Norway with an estimated duration of 60 days. The contract is expected to commence in August 2020 and has a firm value of approximately USD 16.5m <sup>(1)</sup> .   |
| <b>Maersk Developer</b>   | Awarded two-well exploration contract with BG International Ltd., a subsidiary of Shell, offshore Trinidad and Tobago with an estimated duration of 171 days, plus five one-well options. The contract is expected to commence in Q1 2020 and has a firm value of approximately USD 39m, including a mobilisation fee <sup>(1)</sup> . |
| <b>Maersk Discoverer</b>  | Awarded three-well development contract with BP offshore Trinidad and Tobago with an estimated duration of 322 days, plus an additional one-well option. The contract is expected to commence in July 2020 and has a firm value of approximately USD 78m, including a mobilisation fee.  |
| <b>Maersk Valiant</b>     | Awarded one-well contract with Noble Energy offshore Colombia with an estimated duration of 65 days. The contract is expected to commence in Q4 2020, in direct continuation of the rig's previous contract, and has a firm value of approximately USD 18.2m, including mobilisation and demobilisation fees.                          |

The total value of contracts and extensions awarded to Maersk Drilling in Q4 2019 was USD 270m. At 31 December 2019, the contract backlog amounted to USD 2.1bn.

After the end of Q4 2019, the following contracts and extensions were signed<sup>(3)</sup>:

|                          |   |
|--------------------------|---|
| <b>Maersk Integrator</b> | Awarded extension from Aker BP in Norway with a minimum contractual duration of 93 days in direct continuation of the rig's current work scope. The extension has a firm value of approximately USD 25.5m, excluding a potential performance bonus.               |
| <b>Maersk Valiant</b>    | Repsol exercised a one-well option with an estimated duration of 70 days. Expected commencement is August 2020, in direct continuation of the rig's current work scope. Repsol will not make use of the second one-well option included in the original contract. |

## Other fleet-related events:

Maersk Drilling received notification that Perenco would cancel the previously announced three-well contract for the jack-up rig Maersk Resolute in the UK North Sea. The duration of the three-well contract with Perenco was estimated at 150 days.

On 18 December 2019, Maersk Drilling announced the sale of the jack-up rig previously known as the Maersk Completer to Shelf Drilling for USD 38m in an all-cash transaction. The rig, which was delivered in 2007, had been cold-stacked in Singapore since 2017. The sale results in a pre-tax accounting loss of USD 34m. The sale closed on 7 January 2020.

Based on information from its subcontractor Aker Solutions, Maersk Drilling has notified Repsol Norge AS as the operator of the Yme field that the onshore modifications to the Mærsk Inspirer are now scheduled to be completed late in the second quarter of 2020, whereafter the rig will move offshore for hook-up and commissioning.. Please see page 31 in Maersk Drilling's Annual Report for 2019 for more information.

(1) Announced in Maersk Drilling's previous Fleet Status Report dated 27 November 2019 (2) Conditional Letter of Award was announced in Maersk Drilling's previous Fleet Status Report dated 27 November 2019 (3) Contracts and extensions signed after the end of Q4 2019 are not included in above contract backlog figure

# 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                     | CNOOC Petroleum Europe   | United Kingdom                            | Feb-20                            | Jun-20                            | Undisclosed                               |  |
| Mærsk Inspirer     | Jack-up  | 2004           | 492                     | 30,000                     | Repsol   | Norway                                    | <b>Aug-20</b>                     | <b>Aug-25</b>                     | Undisclosed                               | Up to five years options. Currently undergoing production-module modifications until contract start. Please see page 31 in Maersk Drilling's Annual Report for 2019 for more information |
| Maersk Integrator  | Jack-up  | 2015           | 492                     | 40,000                     | Aker BP<br>Aker BP<br><b>Aker BP</b>                                 | Norway<br>Norway<br><b>Norway</b>         | May-19<br>Sep-20<br><b>Nov-20</b> | Jul-20<br>Oct-20<br><b>Jan-21</b> | Undisclosed<br>272,500<br><b>275,000</b>  | Off-rate time for SPS <sup>(2)</sup> in Q3 2020  |
| Maersk Interceptor | Jack-up  | 2014           | 492                     | 40,000                     | MOL Norge  | Norway                                    | Aug-20                            | Sep-20                            | 275,000                                   |  |
| Maersk Intrepid    | Jack-up  | 2014           | 492                     | 40,000                     | Equinor<br>Equinor   | Norway<br>Norway                          | Oct-19<br>Mar-20                  | Feb-20<br>Aug-20                  | Undisclosed<br>330,000                    |  |
| Maersk Invincible  | Jack-up  | 2016           | 492                     | 40,000                     | Aker BP  | Norway                                    | Apr-17                            | May-22                            | 385,000                                   | Five one-year options  |
| Maersk Reacher     | Jack-up  | 2009           | 350                     | 30,000                     | Aker BP  | Norway                                    | Sep-18                            | Oct-20                            | Undisclosed                               |  |
| Maersk Resilient   | Jack-up  | 2008           | 350                     | 30,000                     | Petrogas E&P<br>Serica Energy UK                                     | United Kingdom<br>United Kingdom          | Mar-20<br>Oct-20                  | Apr-20<br>Nov-20                  | 108,000<br>115,000                        |  |
| Maersk Resolute    | Jack-up  | 2008           | 350                     | 30,000                     |  | Denmark                                   |                                   |                                   |   | Warm-stacked and available for employment  |
| Maersk Resolve     | Jack-up  | 2009           | 350                     | 30,000                     | Wintershall Noordzee<br>Wintershall Noordzee<br>Wintershall Noordzee | Netherlands<br>Netherlands<br>Netherlands | Sep-19<br>Apr-20<br>Jul-20        | Mar-20<br>Jun-20<br>Sep-20        | Undisclosed<br>Undisclosed<br>Undisclosed |  |
| Maersk Highlander  | Jack-up  | 2016           | 400                     | 30,000                     | Total  | United Kingdom                            | Sep-16                            | Aug-21                            | 225,000                                   | Two one-year options   |
| Mærsk Gallant      | Jack-up  | 1993           | 394                     | 25,000                     |  | United Kingdom                            |                                   |                                   |   | Warm-stacked and available for employment  |
| Maersk Guardian    | Jack-up  | 1986           | 350                     | n/a <sup>(1)</sup>         | Total  | Denmark                                   | Nov-16                            | Nov-21                            | 78,000                                    | Two one-year options   |
| Maersk Convincer   | Jack-up  | 2008           | 375                     | 30,000                     | Brunei Shell Petroleum   | Brunei                                    | Nov-19                            | Apr-21                            | Undisclosed                               | Three one-year options   |

(1) Unit working as an accommodation rig. Derrick and drilling equipment have been removed (2) SPS = Special Periodic Survey  
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   |
|-------------------|-----------------|----------------|-------------------------|----------------------------|--|--|--|--|---|--|
| Mærsk Deliverer   | Semisubmersible | 2010           | 10,000                  | 32,800                     | Inpex Australia                                | Australia                                  | Mar-20                                   | Mar-23                                   | 266,200   | Two one-year options. Off-rate time for SPS <sup>(1)</sup> in Q1 2020  |
| Mærsk Developer   | Semisubmersible | 2009           | 10,000                  | 32,800                     | Cairn Mexico<br>BG International Ltd.          | Mexico<br>Trinidad and Tobago              | Aug-19<br>Mar-20                         | Feb-20<br>Aug-20                         | Undisclosed<br>228,000                              | Five one-well options. Day rate includes mobilisation fee  |
| Maersk Discoverer | Semisubmersible | 2009           | 10,000                  | 32,800                     | Edison E&P<br><b>BP</b>                        | Egypt<br><b>Trinidad and Tobago</b>        | Jan-20<br><b>Jul-20</b>                  | Mar-20<br><b>Jun-21</b>                  | Undisclosed<br><b>242,000</b>                       | Off-rate time for SPS <sup>(1)</sup> in Q2 2020<br><b>One one-well option. Day rate includes mobilisation fee</b>        |
| Maersk Explorer   | Semisubmersible | 2003           | 3,281                   | 30,000                     | BP   | Azerbaijan                                 | Sep-12                                   | Apr-21                                   | 300,000   | Average day rate over remaining contract period  |
| Maersk Valiant    | Drillship       | 2014           | 12,000                  | 40,000                     | Repsol<br><b>Repsol</b><br><b>Noble Energy</b> | Mexico<br><b>Mexico</b><br><b>Colombia</b> | Mar-20<br><b>Aug-20</b><br><b>Oct-20</b> | Jul-20<br><b>Sep-20</b><br><b>Nov-20</b> | Undisclosed<br><b>Undisclosed</b><br><b>280,000</b> | <b>Day rate includes mobilisation and demobilisation fees, and estimated premium for the use of the rig's MPD system</b> |
| Maersk Venturer   | Drillship       | 2014           | 12,000                  | 40,000                     | Tullow   | Ghana                                      | Feb-18                                   | Feb-22                                   | Undisclosed   |  |
| Maersk Viking     | Drillship       | 2014           | 12,000                  | 40,000                     | POSCO International Corporation                | Myanmar                                    | Dec-19                                   | Mar-20                                   | 214,000   | Day rate includes mobilisation fee   |
| Maersk Voyager    | Drillship       | 2015           | 12,000                  | 40,000                     | <b>Total</b>                                   | <b>Angola/Namibia</b>                      | <b>Jan-20</b>                            | <b>Aug-20</b>                            | <b>193,000</b>                                      | <b>Two one-well options. Day rate includes mobilisation fee</b>  |

(1) SPS = Special Periodic Survey  
Changes from last report marked in **bold**.



# 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 2019 will be reported as commencing in July 2019) 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 2019 will be reported as commencing in August 2019). 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.

Dayrates are estimates based upon the contractual operating dayrate. However, the actual dayrate earned over the a contract will be lower and potentially substantially lower. The actual dayrate depends upon various factors (rig downtime, suspension of operations, etc.) including some beyond our control. The dayrates 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 22 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 2,850 people. For more information about Maersk Drilling, visit [www.maerskdrilling.com](http://www.maerskdrilling.com).