

COMPANY ANNOUNCEMENT

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## Maersk Drilling announces Q1 2019 Trading Statement

Today, The Drilling Company of 1972 A/S ("Maersk Drilling") releases its trading statement for Q1 2019 (with comparative figures for Q4 2018).

### Performance highlights

- Revenue of USD 308m (USD 336m)
- Financial uptime of 99.9% (98.6%)
- Number of contracted days of 1,475 corresponding to utilisation of 73% (1,488 contracted days corresponding to utilisation of 67%)
- Average day rate of USD 208k (USD 225k) impacted by expiry of legacy contracts, particularly in the floater segment
- Secured contracts in Q1 2019 with a total contract value of USD 72m
- Revenue backlog as of 31 March 2019 of USD 2.2bn with a forward contract coverage for the remaining part of 2019 of 67%
- On 3 April 2019, a three-year contract commencing in Q2 2020 was secured for the semi-submersible Maersk Deliverer with a total contract value of USD 300m. Including this contract, the total contract backlog amounted to USD 2.5bn

### Guidance 2019

The previously announced full-year guidance for 2019 is maintained:

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

### CEO Jorn Madsen quote

"Our performance in the first quarter was in line with expectations. We continued to deliver an industry-leading performance with a financial uptime of 99.9%. Revenue of USD 308m was lower than Q4 2018 impacted by expiry of legacy contracts. We have secured several contracts providing a continued high degree of earnings visibility. Our 2019 full-year guidance remains unchanged. Longer term we continue to expect improved market fundamentals with increased utilisation and higher day rates."

### Webcast

In connection with the release of the Q1 2019 trading statement, Maersk Drilling Executive Management will host a conference call via webcast on Thursday 16 May 2019 at 10:00 a.m. CEST.

The conference call can be followed live via webcast on <https://getvisualtv.net/stream/?maersk-drilling-q1-2019-trading-statement>

The presentation slides for the conference call will be available beforehand on <https://investor.maerskdrilling.com/financial-reports-presentations>



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