

Maersk Drilling Fleet Status Report

14 August 2020



Changes to Fleet Status Report

Commercial activity in Q2 2020:

Maersk Intrepid	Awarded four-well extension from Equinor in Norway with an estimated duration of 339 days, plus an additional one-well option, plus the option of adding up to 120 additional days of well intervention. The contract is expected to commence in September 2020, and has a firm value of approximately USD 100m, including rig modifications and upgrades, but excluding the integrated services provided and potential performance bonuses. ⁽¹⁾
Maersk Developer	Maersk Drilling received notification from BG International Ltd., a subsidiary of Shell, of early termination of the drilling contract for the rig with immediate effect. The original end of contract was expected to be in August 2020. Maersk Drilling will receive compensation in the form of early termination fee. ⁽¹⁾
Maersk Reacher	Maersk Drilling received notification from Aker BP of early termination for convenience of the drilling contract for the rig, which was hired for accommodation services on the Valhall field, with effect from end-April 2020. The original end of contract was expected to be in October 2020. Maersk Drilling will receive compensation in the form of early termination fee. ⁽¹⁾
Maersk Deliverer	Maersk Drilling has agreed with the customer, Inpex Australia, to suspend the contract with effect from 30 April 2020. Re-commencement of the contract is expected to be in October 2020. Maersk Drilling will receive a suspension rate during this period. The expected end-date of the firm contract period is now in August 2023. ⁽¹⁾
Maersk Integrator	Maersk Drilling has agreed with MOL Norge to transfer the contract for the Maersk Interceptor in Norway to the Maersk Integrator. The commencement will follow the completion of the Maersk Integrator's work scope for Aker BP, expectedly in December 2020. ⁽¹⁾
Maersk Innovator	Maersk Drilling received notification from CNOOC Petroleum Europe ("CNOOC") that the final well under the rig's work scope with CNOOC would not be drilled. The contract, which was originally scheduled to conclude in June 2020, therefore ended early, and the rig has been mobilised to Denmark where it will be warm-stacked and marketed for opportunities. Maersk Drilling will receive compensation in the form of early termination fee. ⁽¹⁾
Maersk Inspirer	The restrictions imposed by the COVID-19 pandemic have affected the Egersund yard where the Mærsk Inspirer project is being conducted. The onshore modifications to the Mærsk Inspirer are currently scheduled to be completed in the fourth quarter of 2020, whereafter the rig will move offshore for hook-up and commissioning. It should be noted that pandemic-related restrictions may further affect the project, which means there is increased uncertainty around the project timeline. ⁽¹⁾
Maersk Guardian	Maersk Drilling received notification from Total E&P Danmark A/S of early termination for convenience of the accommodation contract for the rig with effect from 20 August 2020. The original end of the contract was expected to be in November 2021. Maersk Drilling will receive compensation in the form of early termination fee. ⁽¹⁾
Maersk Resilient	The commencement dates for the rig's contracts with Petrogas E&P and Dana Petroleum, which were originally scheduled for March 2020 and May 2020, respectively, are to be agreed upon with the respective customers. ⁽¹⁾
Maersk Venturer	Awarded 60-day extension for redoing the completion of one well under the rig's original drilling contract with Tullow Ghana Ltd. The extension commenced in July 2020.
Maersk Developer	Awarded one-well exploration contract with PETRONAS Suriname Exploration & Production B.V. offshore Suriname with an estimated duration of 75 days, plus an additional one-well option. The contract is expected to commence in Q3 2020 and has a firm value of approximately USD 20.4m, including integrated drilling services, mobilisation and demobilisation fees.
Maersk Voyager	Maersk Drilling has agreed with the customer, Total, to suspend the contract with effect from 29 April 2020. Re-commencement of the contract is expected to be in late-August 2020. Maersk Drilling will receive a suspension rate during this period. The expected end-date of the firm contract period is now in December 2020.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q2 2020 was approximately USD 161m. At 30 June 2020, the contract backlog amounted to USD 1.6bn.

Subsequent events⁽²⁾:

Maersk Integrator	Awarded one-well contract with Aker BP in Norway in direct continuation of the rig's current work scope with an estimated duration of 73 days. The contract is expected to commence in February 2021 and has a firm value of approximately USD 18.5m, excluding integrated services provided and a potential performance bonus.
Maersk Resilient	Maersk Drilling has agreed with Serica Energy UK to defer the commencement of the drilling programme under the rig's original contract to a window between March and July 2021.

(1) Announced in Maersk Drilling's previous Fleet Status Report dated 27 May 2020 (2) Contracts and/or extensions signed, as well as other fleet status revisions occurred after the end of Q2 2020 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		Denmark				Warm-stacked and available for employment
Mærsk Inspirer	Jack-up	2004	492	30,000	Repsol	Norway	Dec-20	Mar-26	Undisclosed	Up to five years of options. Currently undergoing production-module modifications until contract start
Maersk Integrator	Jack-up	2015	492	40,000	Aker BP Aker BP MOL Norge Aker BP	Norway Norway Norway Norway	Sep-20 Nov-20 Dec-20 Feb-21	Oct-20 Dec-20 Jan-21 Apr-21	272,500 275,000 275,000 254,000	Off-rate time for SPS ⁽²⁾ in Q3 2020 Day rate excludes integrated services provided and a potential performance bonus.
Maersk Interceptor	Jack-up	2014	492	40,000		Denmark				Warm-stacked and available for employment
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor Equinor	Norway Norway	Mar-20 Sep-20	Aug-20 Jul-21	330,000 295,000	One one-well option, plus up to 120 additional days of well intervention. Day rate includes rig modifications and upgrades, but excludes the integrated services provided and potential performance bonuses
Maersk Invincible	Jack-up	2016	492	40,000	Aker BP	Norway	Apr-17	May-22	385,000	
Maersk Reacher	Jack-up	2009	350	30,000		Denmark				Warm-stacked and available for employment
Maersk Resilient	Jack-up	2008	350	30,000	Serica Energy UK Petrogas E&P Dana Petroleum	United Kingdom United Kingdom Denmark	Mar-21 TBA TBA	Apr-21 TBA TBA	115,000 108,000 105,000	Estimated duration of 70 days. Commencement date to be agreed upon with customer Estimated duration of 110 days. Commencement date to be agreed upon with customer
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	Netherlands	Jul-20	Aug-20	Undisclosed	
Maersk Highlander	Jack-up	2016	400	30,000	Total	United Kingdom	Sep-16	Aug-21	227,000	Two one-year options
Mærsk Gallant	Jack-up	1993	394	25,000		United Kingdom				Cold-stacked
Maersk Guardian	Jack-up	1986	350	n/a ⁽¹⁾		Denmark				Warm-stacked and available for employment
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 Inpex Australia	Australia Australia	Apr-20 Oct-20	Sep-20 Aug-23	Undisclosed 266,200	Hibernation period prior to commencement of drilling operations Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Petronas	Suriname	Sep-20	Nov-20	272,000	One one-well option. Day rate includes integrated drilling services, mobilisation and demobilisation fees.
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP	Trinidad and Tobago	Sep-20	Aug-21	242,000	One one-well option. Day rate includes mobilisation fee. Off-rate time for SPS ⁽¹⁾ in Q2 2020
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	Noble Energy	Colombia	Oct-20	Nov-20	280,000	Day rate includes mobilisation and demobilisation fees, and estimated premium for the use of the rig's MPD system
Maersk Venturer	Drillship	2014	12,000	40,000	Tullow	Ghana	Jul-20	Aug-20	Undisclosed	
Maersk Viking	Drillship	2014	12,000	40,000		Malaysia				Warm-stacked and available for employment
Maersk Voyager	Drillship	2015	12,000	40,000	Total Total	Angola/Namibia Angola/Namibia	May-20 Sep-20	Aug-20 Dec-20	Undisclosed 193,000	Suspension period prior to re-commencement of drilling operations Two one-well options. Day rate includes mobilisation fee

(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 2020 will be reported as commencing in July 2020) 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 2020 will be reported as commencing in August 2020). 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.