

# Maersk Drilling Fleet Status Report

12 February 2021



# Changes to Fleet Status Report

## Commercial activity in Q4 2020:

<b>Maersk Resilient</b>	Awarded three-well contract with Petrogas E&P Netherlands B.V. in the Dutch sector of the North Sea with an estimated duration of 110 days. The contract commenced in November 2020 and has a firm value of approximately USD 9.4m. The parties have further agreed that Maersk Drilling will be given exclusive options to work on a selected number of Petrogas' planned projects in the Dutch sector in 2021 and 2022. Separately, the previously announced contract with Petrogas North Sea Ltd for the drilling of one well at the Birgitta field in the UK sector of the North Sea will be cancelled and Maersk Drilling will receive compensation in the form of a termination fee. Maersk Drilling retains an exclusive option with Petrogas North Sea Ltd to drill the Birgitta well in 2021 at rates reflecting the expected 2021 market. <sup>(1)</sup>
<b>Maersk Valiant</b>	Maersk Drilling has agreed with Noble Energy to amend the previously announced contract for the drilling of one well offshore Colombia in 2020. The well will not be drilled in 2020, and Maersk Drilling has received compensation in the form of a deferral fee and also retains an exclusive option with Noble Energy to drill the well in 2021, should the operator decide to drill it. <sup>(1)</sup>
<b>Maersk Viking</b>	Awarded one-well exploration contract with Brunei Shell Petroleum Company Sdn. Bhd. offshore Brunei Darussalam with an estimated duration of 35 days, plus an additional one-well option. The contract is expected to commence in March 2021 and has a firm value of approximately USD 9m, including mobilisation and additional services provided. <sup>(1)</sup>
<b>Maersk Viking</b>	Awarded one-well extension with Brunei Shell Petroleum Company Sdn. Bhd. offshore Brunei Darussalam with an estimated duration of 35 days. The extension is expected to commence in May 2021 in direct continuation of the rig's current work scope and has a firm value of approximately USD 7.1m, including additional services provided. <sup>(1)</sup>
<b>Maersk Integrator</b>	Awarded one-well contract with OMV (Norge) AS in Norway with an estimated duration of 52 days, plus an option to add approximately 28 days of well testing. The contract is expected to commence in mid-2021 and has a firm value of approximately USD 14.3m, including mobilisation, but excluding integrated services provided and potential performance bonuses.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q4 2020 was approximately USD 70m. At 31 December 2020, contract backlog amounted to USD 1.327bn.

## Subsequent events<sup>(2)</sup>:

<b>Maersk Resolve</b>	Awarded one-well contract with Spirit Energy in the UK North Sea with an estimated duration of 131 days. The contract is expected to commence in March 2021 and has a firm value of approximately USD 11.3m, including additional services, mobilisation and demobilisation, and excluding performance bonuses. The contract includes a one-well plugging and abandonment option.
<b>Maersk Developer/ Maersk Valiant</b>	Based on a previously announced CLOA <sup>(3)</sup> , Maersk Drilling was awarded contracts for Deepwater rigs Maersk Valiant and Maersk Developer from Total E&P Suriname, with a combined estimated duration of 500 days. Maersk Developer and Maersk Valiant are expected to commence operations in January 2021 and March 2021, respectively, and the total value of firm contracts is approximately USD 100m, including rig modifications, integrated services provided, and a mobilisation fee for Maersk Valiant.
<b>Maersk Venturer</b>	Awarded a CLOA <sup>(3)</sup> with Tullow in Ghana with an estimated duration of four years. The contract is expected to commence in Q2 2021 and has a firm value of approximately USD 370m, excluding the value of additional services and performance bonuses.
<b>Maersk Integrator</b>	Awarded a two-well contract with Aker BP in Norway with an estimated duration of 73 days. The contract is expected to commence in Q3 2021 and has a firm value of approximately USD 19.5m, excluding additional services and potential performance bonuses.
<b>Maersk Viking</b>	Awarded one-well contract with KNOC in Korea with an estimated duration of 45 days. The contract is expected to commence in June 2021 and has a firm value of approximately USD 14.5m, including mobilisation and demobilisation.
<b>Maersk Intrepid</b>	Awarded one-well contract with Equinor in Norway with an estimated duration of 80 days. The contract is expected to commence in Q3 2021 and has a firm value of approximately USD 29.5m including additional services and excluding performance bonuses.
<b>Maersk Discoverer</b>	Awarded one-well contract with BG International, a subsidiary of Shell, in Trinidad and Tobago with an estimated duration of 154 days. The contract is expected to commence in Q3 2021. Contract value undisclosed.
<b>Maersk Resilient</b>	Awarded one-well contract with NAM in the UK with an estimated duration of 125 days. The contract is expected to commence in Q2 2021 and has a firm value of approximately USD 10.1m. The contract includes a one-well option.

(1) Announced in Maersk Drilling's previous Fleet Status Report dated 20 November 2020 (2) Contracts and/or extensions signed, as well as other fleet status revisions occurred after the end of Q4 2020 are not included in above contract backlog figure (3) CLOA = Conditional Letter Of Award

# Jack-up fleet contract status

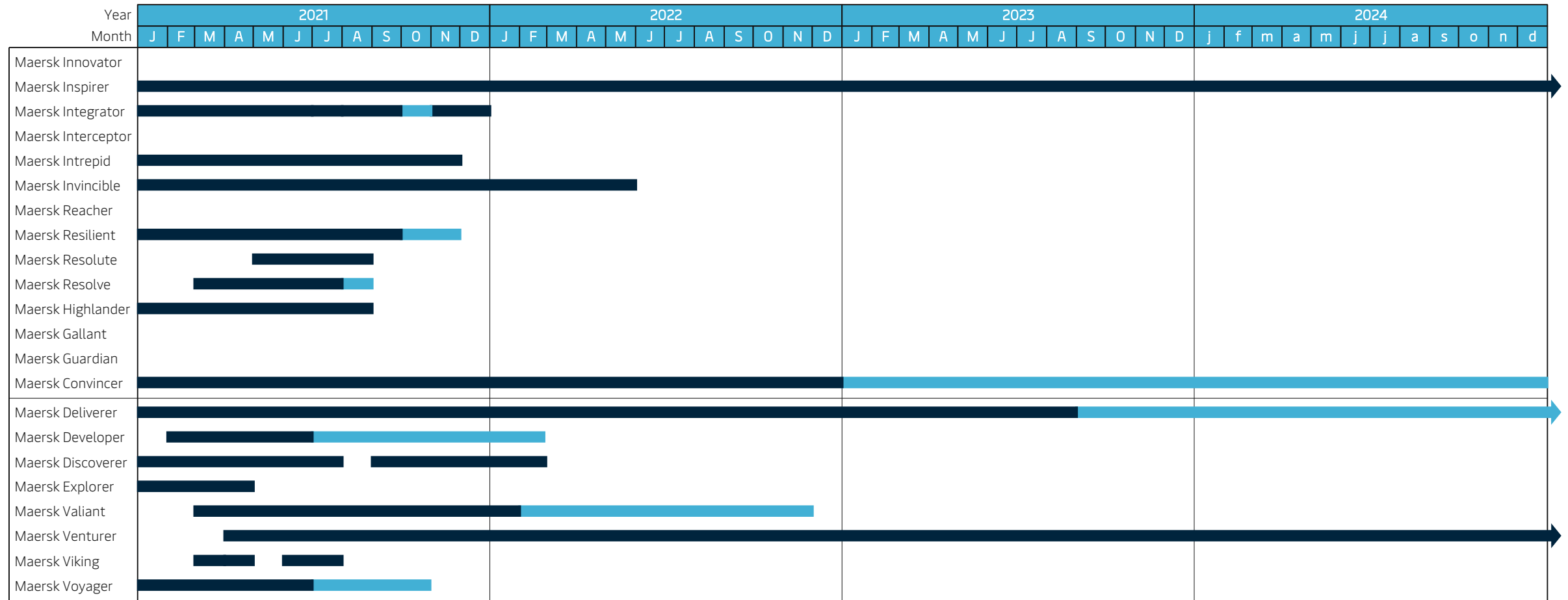
Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Innovator	Jack-up	2003	492	30,000		Denmark				Warm-stacked and available for employment
Mærsk Inspirer	Jack-up	2004	492	30,000	Repsol	Norway	Jan-21	H2-26	Undisclosed	Up to five years of options. The rig has been mobilised to the Yrme field for hook-up, commissioning and preparation for production start-up
Maersk Integrator	Jack-up	2015	492	40,000	MOL	Norway	Jan-21	Feb-21	275,000	Day rate excludes integrated services and a potential performance bonus
					Aker BP	Norway	Feb-21	Apr-21	254,000	Day rate excludes integrated services provided and a potential performance bonus
					Aker BP	Norway	Apr-21	Jul-21	254,000	Day rate excludes integrated services provided and a potential performance bonus
					<b>OMV</b>	<b>Norway</b>	<b>Aug-21</b>	<b>Sep-21</b>	<b>275,000</b>	<b>Day rate includes mobilisation and a potential performance bonus, and excludes integrated services. Total contract value is approximately 14.3m. The contract includes a one-well option</b>
				<b>Aker BP</b>	<b>Norway</b>	<b>Oct-21</b>	<b>Dec-21</b>	<b>267,500</b>	<b>Day rate excludes integrated services provided and a potential performance bonus</b>	
Maersk Interceptor	Jack-up	2014	492	40,000		Denmark				Warm-stacked and available for employment
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor	Norway	Sep-20	Sep-21	<b>353,000</b>	Option of up to 120 additional days of well intervention remaining. Day rate includes <b>integrated services provided</b> , but excludes modifications and potential performance bonuses
					<b>Equinor</b>	<b>Norway</b>	<b>Oct-21</b>	<b>Dec-21</b>	<b>369,000</b>	<b>Day rate includes integrated services and excludes potential performance bonuses</b>
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	Petrogas E&P	Netherlands	Nov-20	Feb-21	85,000	Approximately 60 days of drilling and well testing can be added to the firm contract if needed. Dayrate excludes integrated services
					Serica Energy UK	United Kingdom	Mar-21	May-21	115,000	
					<b>NAM</b>	<b>United Kingdom</b>	<b>May-21</b>	<b>Sep-21</b>	<b>80,500</b>	
Maersk Resolute	Jack-up	2008	350	30,000	Dana Petroleum	Netherlands	May-21	Aug-21	100,000	
Maersk Resolve	Jack-up	2009	350	30,000	<b>Spirit Energy</b>	<b>United Kingdom</b>	<b>Mar-21</b>	<b>Jul-21</b>	<b>86,000</b>	<b>Includes additional services, mobilisation and demobilisation fees, and a one-well plugging and abandonment option</b>
Maersk Highlander	Jack-up	2016	400	30,000	Total	United Kingdom	Sep-16	Aug-21	227,000	
Mærsk Gallant	Jack-up	1993	394	25,000		United Kingdom				Cold-stacked
Maersk Guardian	Jack-up	1986	350	n/a <sup>(1)</sup>		Denmark				Warm-stacked and available for employment
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum Brunei Shell Petroleum	Brunei Brunei	Nov-19 May-21	Apr-21 Dec-22	Undisclosed 78,000	Two one-year options

(1) Unit working as an accommodation rig. Derrick and drilling equipment have been removed  
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	Oct-20	Aug-23	266,200	Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	<b>Total</b>	<b>Suriname</b>	<b>Feb-21</b>	<b>Jun-21</b>	<b>200,000</b>	<b>Day rate includes integrated services and a mobilisation fee. Contract includes three one-well options</b>
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	BP <b>Shell</b>	Trinidad and Tobago <b>Trinidad and Tobago</b>	Sep-20 <b>Sep-21</b>	Aug-21 <b>Feb-22</b>	242,000 <b>Undisclosed</b>	Day rate includes mobilisation fee
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	<b>Total</b>	<b>Suriname</b>	<b>Mar-21</b>	<b>Jan-22</b>	<b>200,000</b>	<b>Day rate includes integrated services and a mobilisation fee. Contract includes three one-well options</b>
Maersk Venturer	Drillship	2014	12,000	40,000	<b>Tullow</b>	<b>Ghana</b>	<b>Apr-21</b>	<b>Apr-25</b>	<b>253,000</b>	<b>Average day rate over the duration of the contract excluding additional services</b>
Maersk Viking	Drillship	2014	12,000	40,000	Brunei Shell Petroleum Brunei Shell Petroleum <b>KNOC</b>	Brunei Brunei <b>Korea</b>	Mar-21 Apr-21 <b>Jun-21</b>	Apr-21 May-21 <b>Jul-21</b>	257,000 203,000 <b>322,000</b>	Day rate includes additional services provided and a mobilisation fee Day rate includes additional services provided <b>Day rate includes mobilisation and demobilisation fees</b>
Maersk Voyager	Drillship	2015	12,000	40,000	Total	Angola/Namibia	Jan-21	Jun-21	210,000	Two one-well options.

# Rig employment overview



Contract(s) Options

# 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 approximately 2,400 people. For more information about Maersk Drilling, visit [www.maerskdrilling.com](http://www.maerskdrilling.com).