

Borr Drilling – Every crisis creates opportunities

- from 0 to 49 rigs in 15 months

Private placement of USD 250million



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Contemplated equity offering to finance the acquisition of Paragon Offshore

Transaction overview

- Borr Drilling intends to raise up to USD 250m through issuing 54m new common shares at USD 4.60 per share
- The proceeds from the contemplated equity offering will be used to finance the acquisition of Paragon Offshore and general corporate purposes
- Borr Drilling has offered to purchase all outstanding shares in Paragon Offshore for a total price of USD 232.5m
 - The offer period expires on 24 March 2018 and is expected to close on 27 March 2018, subject to satisfaction of the conditions
- After completion of the Paragon Offshore acquisition, Borr Drilling will own 49 rigs and be the largest owner of premium jack-up drilling rigs in the world with 24 premium units (including newbuilds)
- Companies that are close associates of Mr. Tor Olav Trøim have in total subscribed for shares equivalent to USD 20m
 - Mr Fredrik Halvorsen has subscribed for shares equivalent USD 10m

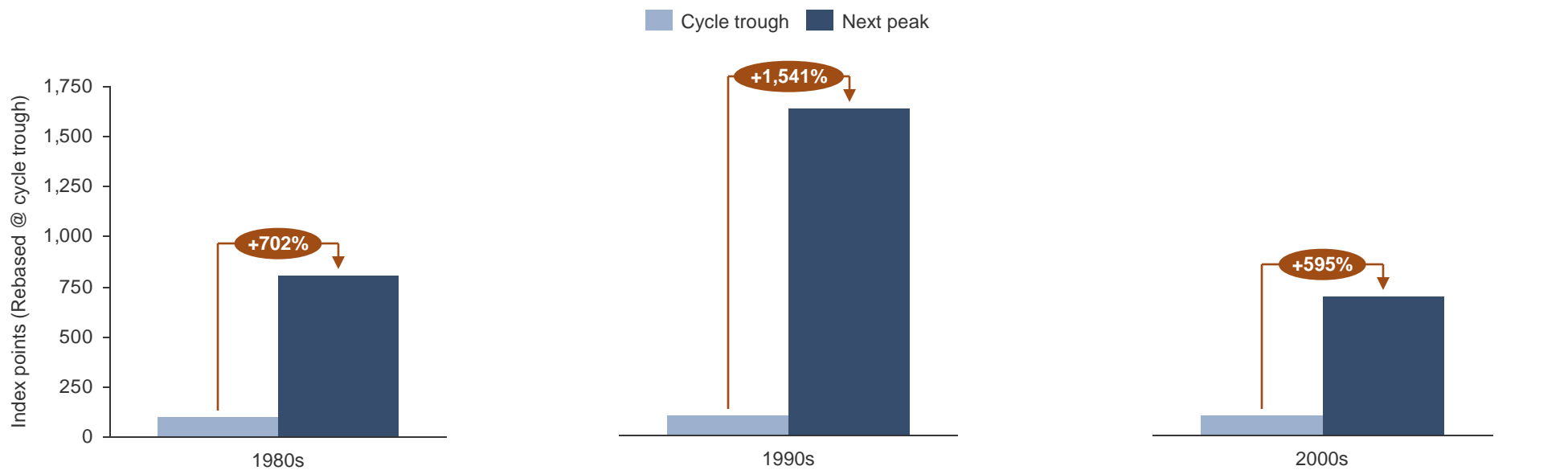
Sources and uses of funds

	USDm
Sources	
Contemplated equity offering	250.0
Uses	
Paragon Offshore equity consideration	232.5
Payment for Jindal settlement ¹	8.8
Cash available for other investments and general corporate purposes	8.7
Total	250.0

Note (1): Reference is made to press release by Paragon Offshore 22 March. As part of the purchase consideration, any litigation settlement with Jindal was to be compensated in the purchase price. This is cash in Paragon's account which is settled dollar for dollar against the increased purchase price.

Significant upside potential from investing at cycle trough

Share price performance for drillers from cycle trough to next peak¹



Peer performance: 1980s

Peer	Trough	Peak	Total return, incl. dividend
EnSCO	0.63	9.50	1418%
Noble	0.82	4.91	500%
Rowan	5.38	13.25	148%

Peer performance: 1990s

Peer	Trough	Peak	Total return, incl. dividend
EnSCO	2.00	45.00	2152%
Noble	0.98	15.94	1522%
Atwood	1.31	15.24	1061%

Peer performance: 2000s

Peer	Trough	Peak	Total return, incl. dividend
Diamond	18.70	137.88	764%
Atwood	7.31	60.02	721%
Transocean	28.43	152.50	623%

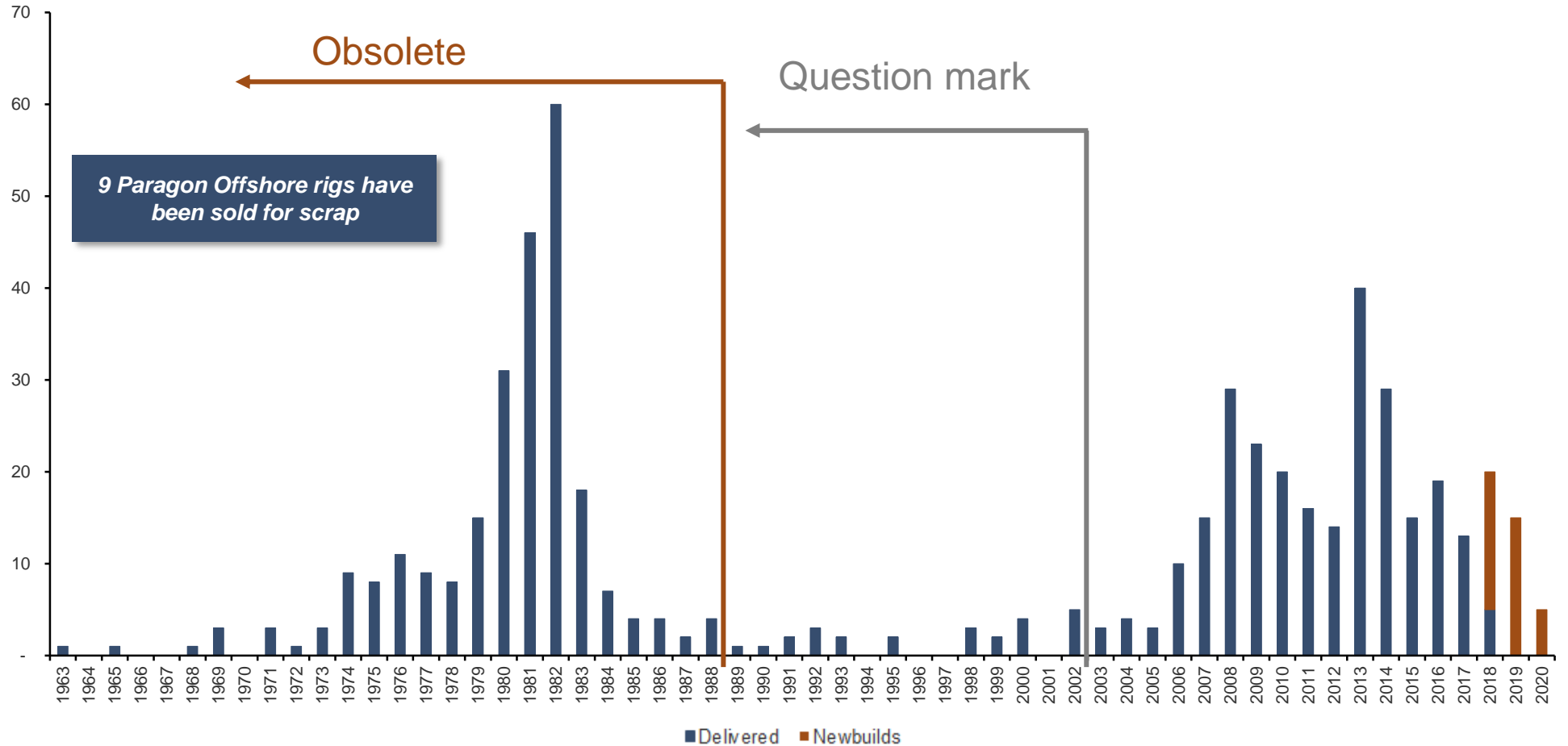
Investing at the trough in historical cycles has generated significant returns

Source: DNB Markets, Bloomberg, FactSet

Note (1): Cycle periods based on drilling peers price index trough and to next peak: 1980s – 1986 to 1990, 1990s – 1992 to 1997, 2000s – 2002 to 2008

50% of the fleet is more than 30 years

Rigs over 30 years will be scrapped – Rigs over 15 years excluded from tenders



We have spent the last 15 months building the leading jack-up drilling company

1 Hercules Offshore



2 Transocean



3 PPL Shipyard



4 Paragon Offshore¹



World-leading fleet



2 premium jack-ups + 11 premium jack-ups + 9 premium jack-ups + 2 premium jack-ups = 24 premium jack-ups

Note (1): Excluding non-core semi-sub (MSS1)

Description:

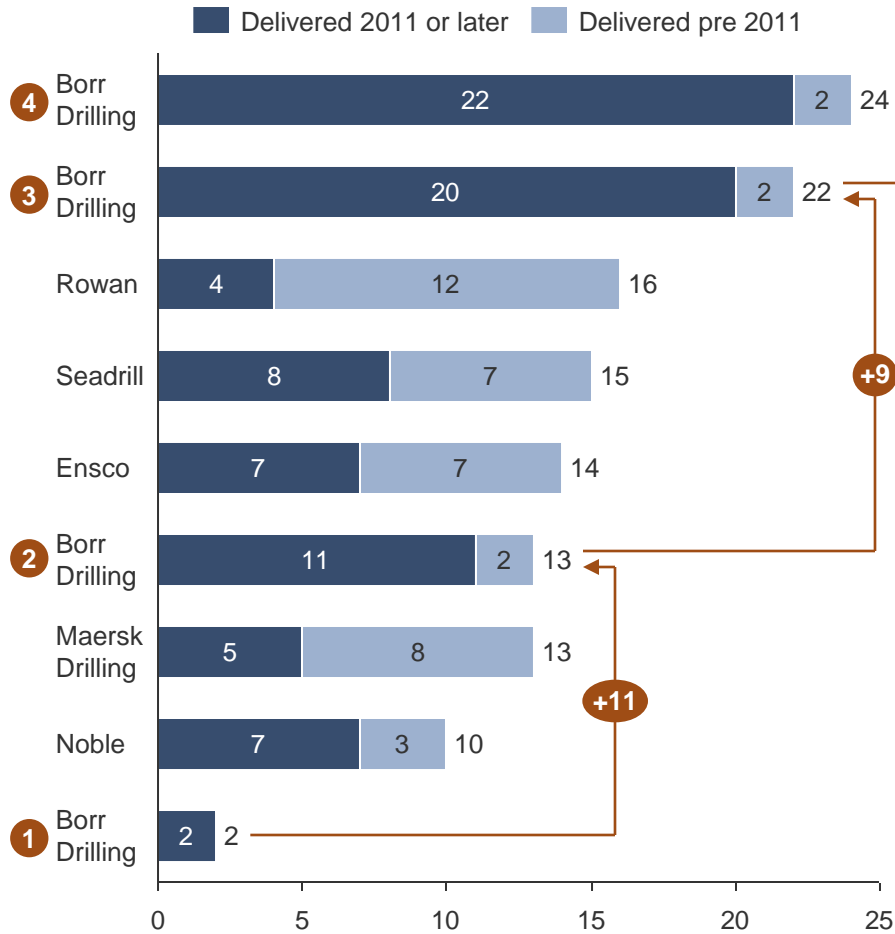
NC = Non-core

NCW = Non-core, rigs with contract / LOI received

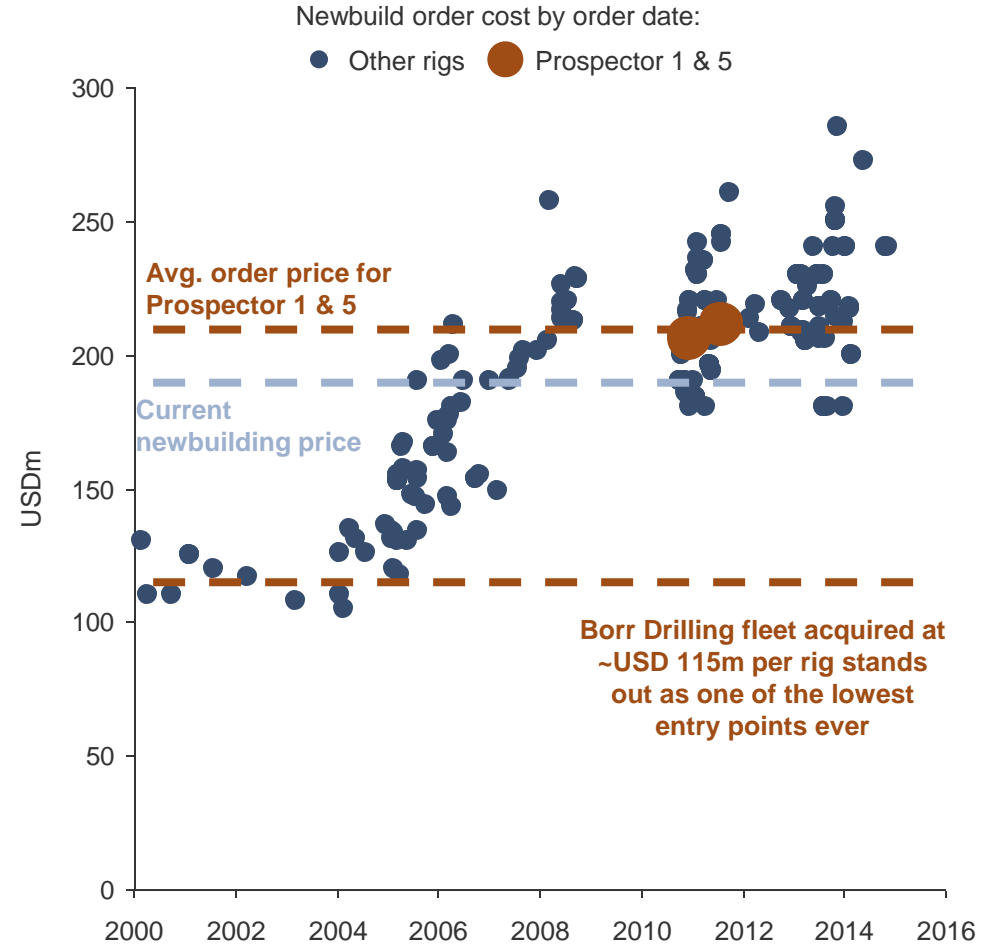
NCS = Non-core, sold for scrap

Best assets acquired at rock-bottom prices

Premium jack-up fleets¹



Best assets in the industry



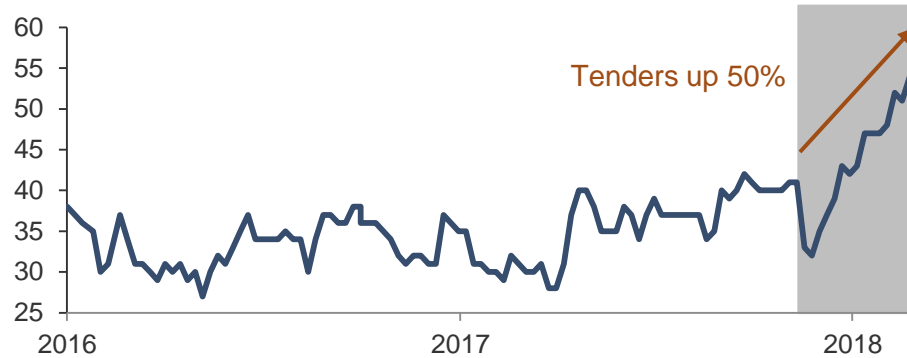
Source: DNB Markets, IHS Petrodata

Note (1): Jack-ups delivered ex yard in 2001 or later; listed owners only; Seadrill excl. Chinese newbuilds and non-consolidated entities

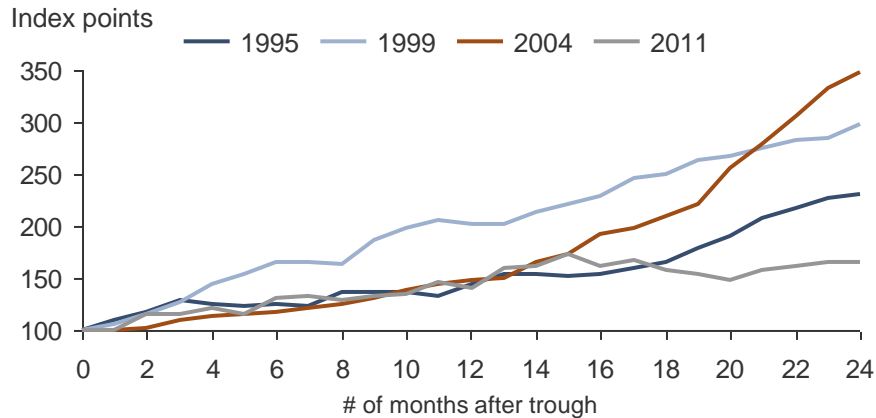
Don't fix rigs too early

Activity is recovering

of JU tenders



Rates recover quickly when the market turns



Source: DNB Markets, IHS Petrodata

Anecdotes from the last cycle

GSF Constellation I (now Atla, 400 ft from 2003):

- 3-year contract with BP in April, signed early 2004 @ USD 75k
- In 12-15 months, rates more than doubled
- Rig extended for 2 years with BP in 2007 @ USD 220k

~USD 80m lost on contracting too early

Tonala (375 ft from 2004) of Perforadora:

- 3.5-year contract with PEMEX signed early 2004 @ USD 54k
- Market rates moved to USD 100k in 1 year and high 100s in 2 years
- Rig re-contracted to PEMEX late 2006 @ USD 185k

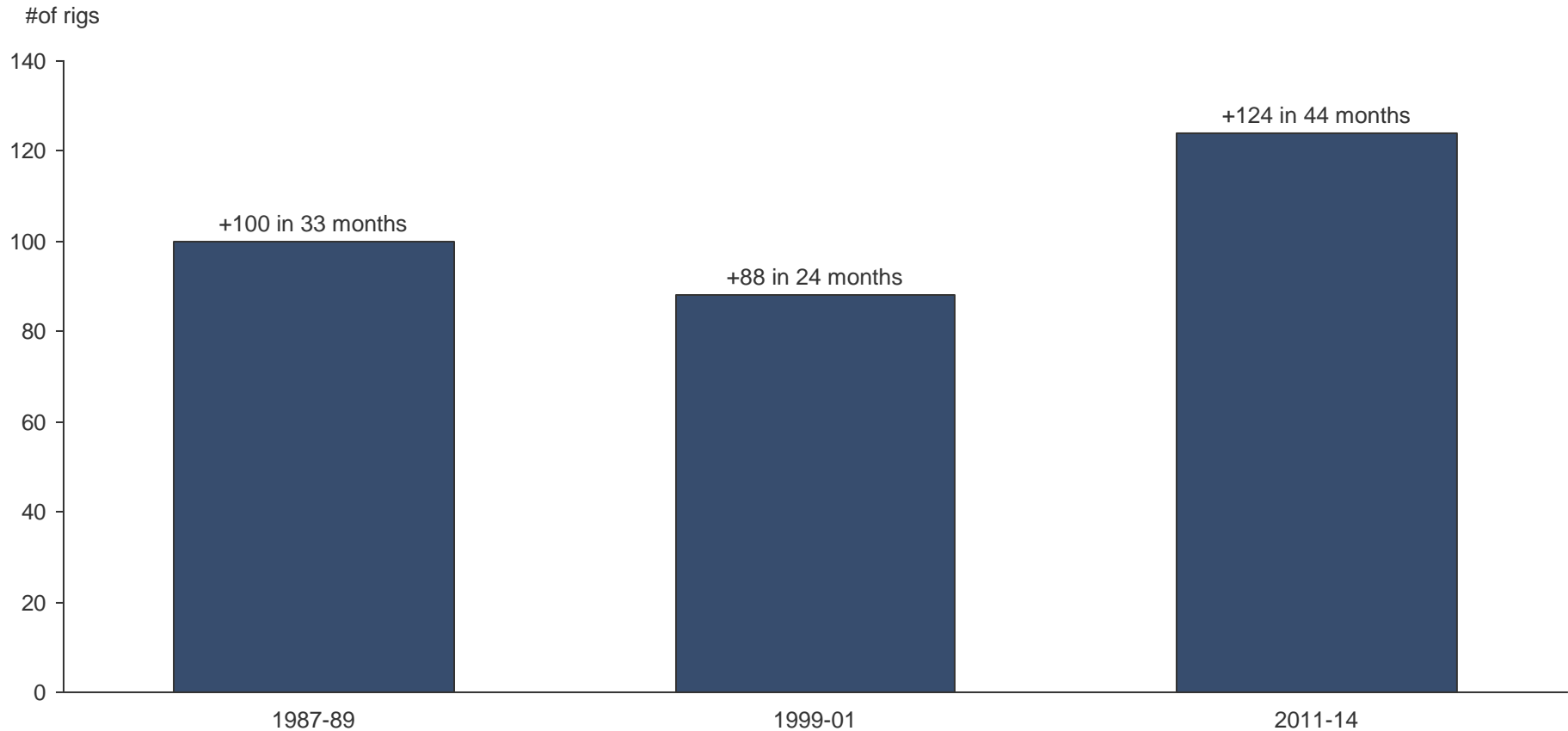
~USD 115m lost on contracting too early

“The jackup tender pipeline is exploding...”
Comments from SEB research report February 2018

When a major oil co comes to the market for 3 rigs for start up end-2019, that tells you everything

Limited premium jack-up capacity left

Increase in jack-up rig count in past cycles



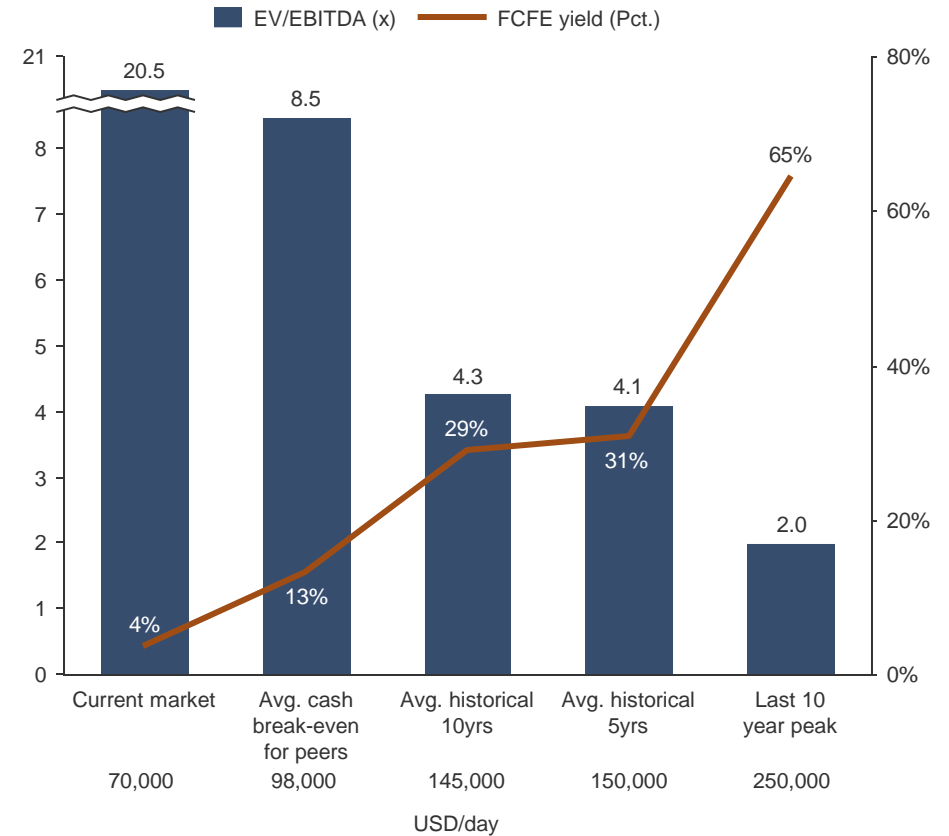
Currently only 37 premium jack-ups available from international operators, of which Borr Drilling controls 16

Jack-ups are good business

Key assumptions - 24 premium jack-ups in operation

Dayrate scenario		Current market day rate	Avg. cash break-even for peers	Avg. historical 10yrs	Avg. historical 5yrs	Last 10 year peak
Historical day rates	USD/d	70,000	98,000	145,000	150,000	250,000
Earnings utilisation	Pct.	98 %	98 %	98 %	98 %	98 %
Opex & G&A ¹	"	49,000	49,000	49,000	49,000	49,000
Number of rigs		24	24	24	24	24
P&L						
Revenue	USDm	601	841	1,245	1,288	2,146
Opex	"	-403	-403	-403	-403	-403
G&A	"	-26	-26	-26	-26	-26
EBITDA	"	172	412	816	858	1,717
Interest ²	"	-58	-58	-58	-58	-58
Tax ¹	"	-24	-34	-50	-52	-86
Free cash flow	"	90	321	708	749	1,574

EV / EBITDA³ & FCFE yield



Source: DNB Markets

Note (1): Illustrative - Assuming opex and G&A 25-30% below peers, using mid-range; 4% tax on revenue

Note (2): Assumed total debt of USD 1.0bn at LIBOR (3m avg) + 350bps with no amortization

Note (3): Estimated fully invested enterprise value of USD 3.5bn, and share price of USD 4.60 per share

Paragon Offshore – strong operational track record

2 x high spec & harsh environment jack-ups



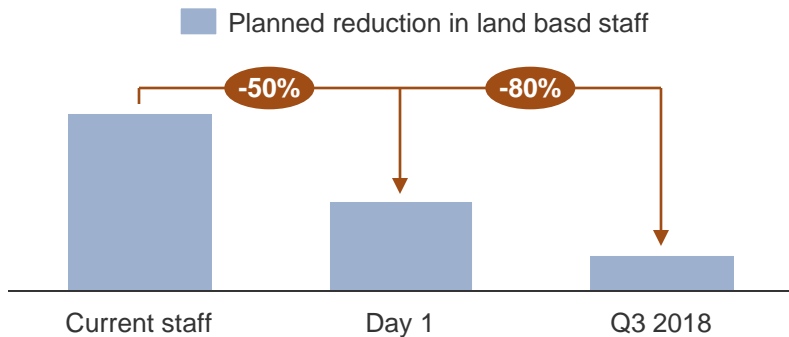
+ 30 x non-core rigs (29 standard jack-ups, 1 semi-sub)

Attractive current and previous customer base



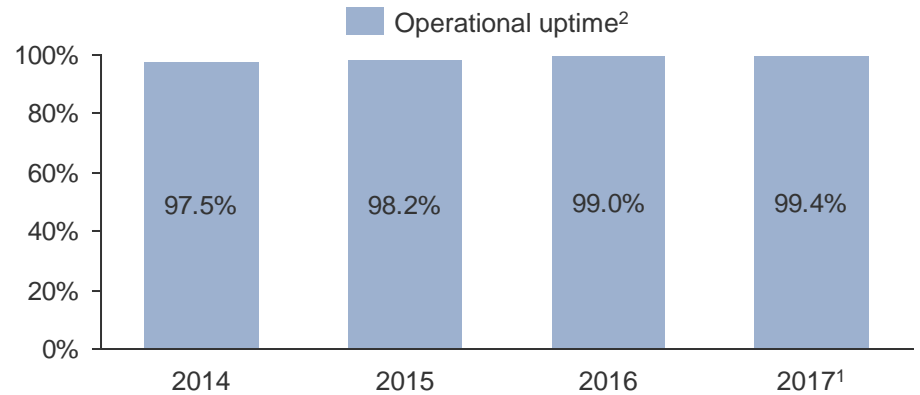
Approved bidder for Saudi Aramco¹ and strong North-sea presence

Borr Drilling to secure cost efficiency gains in Paragon Offshore



9 rigs sold for scrap/non-drilling purposes since Jan

Safe, reliable, efficient operations



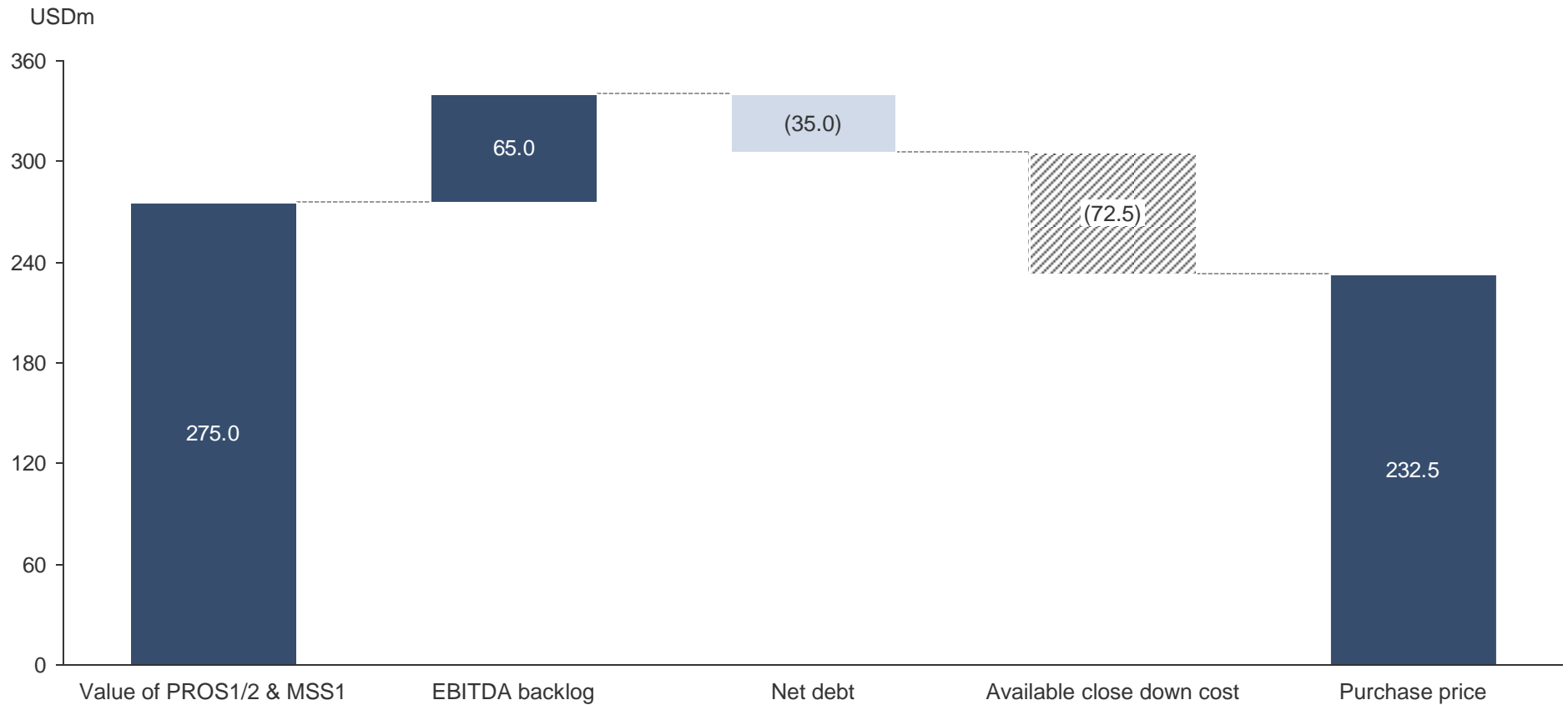
Source: DNB Markets, IHS Petrodata, Paragon Offshore

Note (1): Secured while in Chapter 11

Note (2): Through Q3 2017

Paragon Offshore – attractive price

Paragon Offshore transaction



Experienced and aligned board

Tor Olav Troim



Chairman of Borr Drilling
Former CEO Seadrill
Former CEO Northern Offshore

Ownership ~8%

Patrick Schorn - SLB



EVP New Ventures
Schlumberger
/ COO Schlumberger

Ownership ~15.8%

Fredrik Halvorsen



Ubon Partners
Former CEO Seadrill
Former CEO Tandberg

Ownership ~5%

Jan Rask

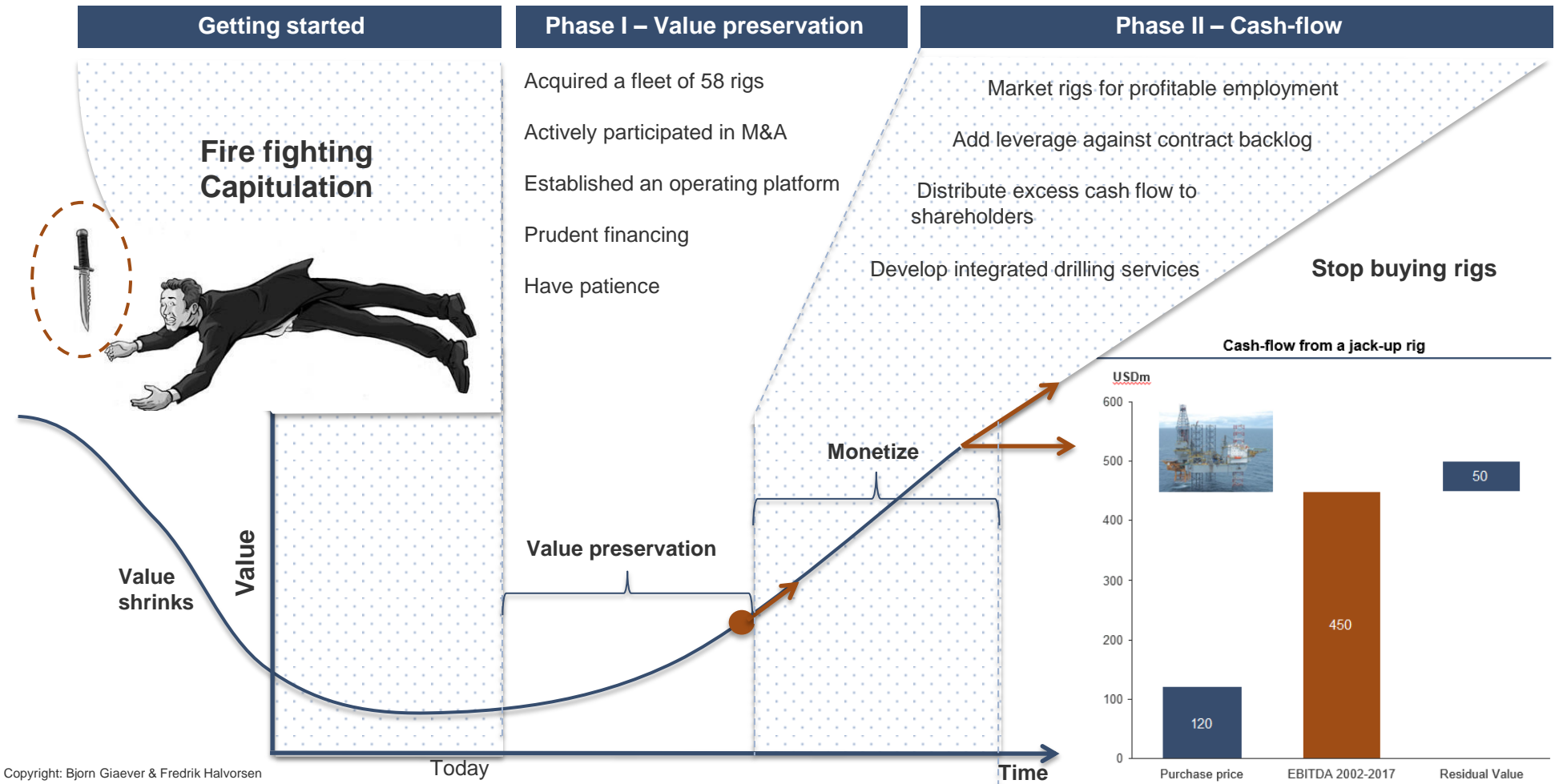


Former CEO Arethusa
Former CEO Marine Drilling
Former CEO Todco

Ownership <1%

Board and main sponsors have ~USD630m invested, owning ~29%

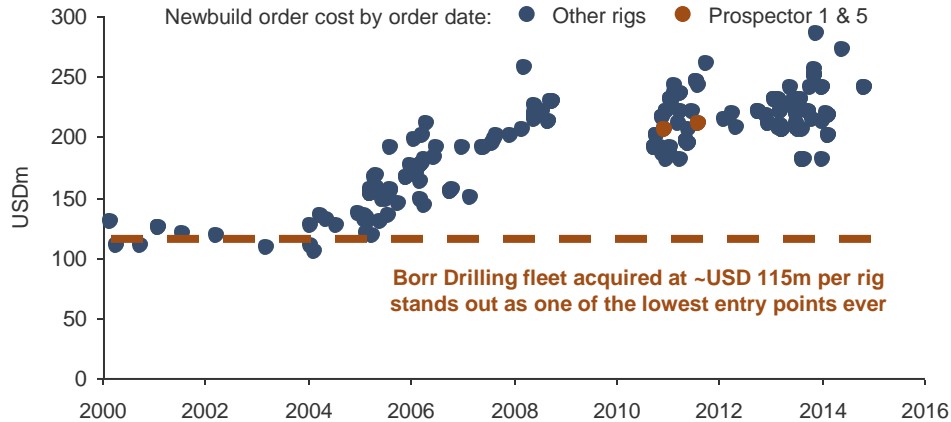
The Borr lifecycle



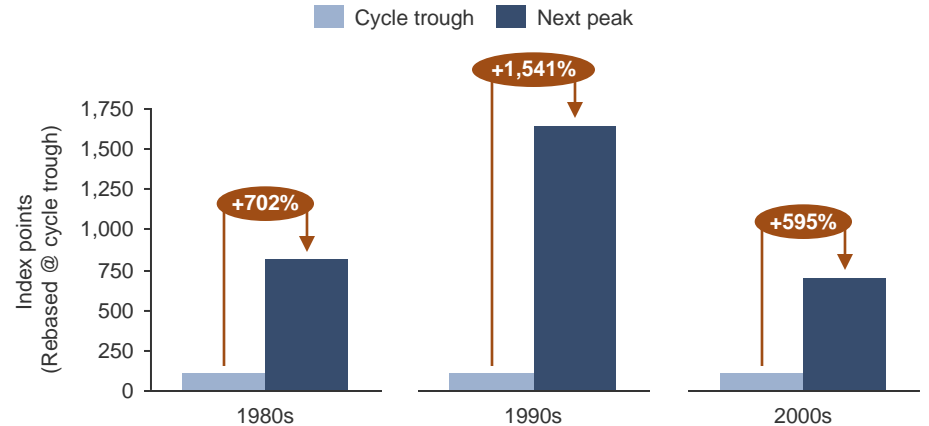
Source: Borr Drilling, Bjørn Giaever & Fredrik Halvorsen

Why invest in Borr Drilling

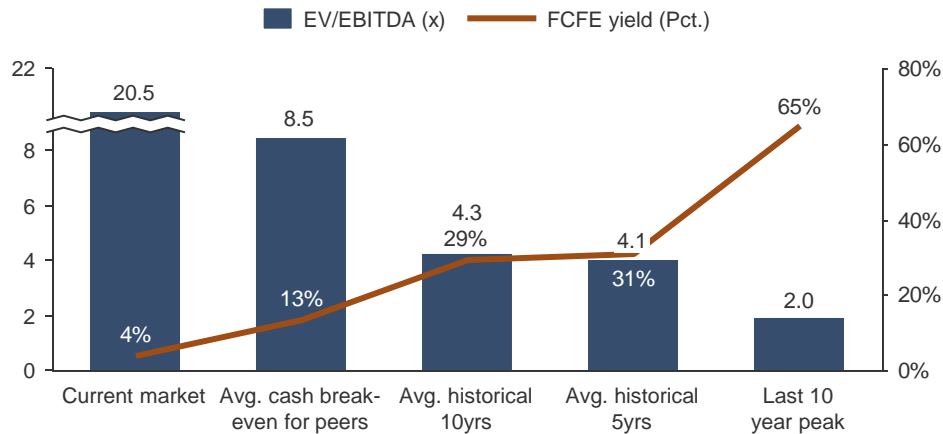
Attractive entry point...



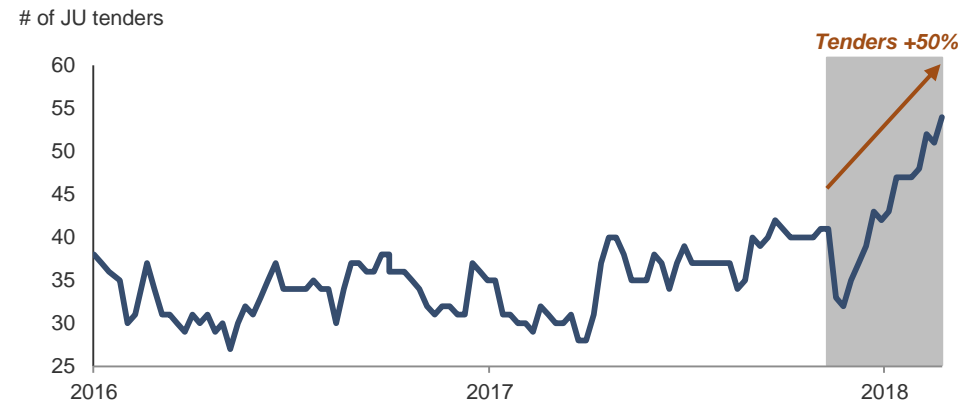
...into a cyclical industry¹



Jack-ups are good business²...



...and activity is improving



Source: DNB Markets, IHS Petrodata, Bloomberg, FactSet

Note (1): Cycle periods based on drilling peers price index trough and to next peak: 1980s – 1986 to 1990, 1990s – 1992 to 1997, 2000s – 2002 to 2008

Note (2): See slide 10 for assumptions

Borr Drilling fleet status report

Fleet status report

Premium jack-ups

Name	Country	Oil Company	Delivered	Design	Water depth	2018				2019				2020			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Atla	UAE		2003	F&G JU-2000	400	Available - Warm stacked											
Balder	Cameroon		2004	F&G JU-2000	400	Available - Warm stacked											
Idun	Singapore		2013	KFELS Super B	350	Available - Warm stacked											
Ran ²	Netherlands		2013	KFELS Super A	400	Available - Warm stacked											
Galar	Singapore		2017	PPL Pacific Class 400	400	Available - Warm stacked											
Saga	Singapore		2018	KFELS Super B	400	Available - Warm stacked											
Gerd	Singapore		2018	PPL Pacific Class 400	400	Available - Warm stacked											
Gersemi	Singapore		2018	PPL Pacific Class 400	400	Available - Warm stacked											
Prospector 5	UK		2014	F&G JU-2000	400	LOI received for 2H 2018/Q1 2019											
Prospector 1	NL/UK	ONE	2013	F&G JU-2000	400	At yard/under construction											
Odin	Thailand	BBC to Transocean	2013	KFELS Super B	350	At yard/under construction											
Grid	Singapore		2018	PPL Pacific Class 400	400	At yard/under construction											
Skald	Singapore		2018	KFELS Super B	400	At yard/under construction											
Norve	Gabon	BW Energy Dussafu	2011	PPL Pacific Class 400	400	At yard/under construction											
Gunnlod	Singapore		2018	PPL Pacific Class 400	400	At yard/under construction											
Groa	Singapore		2018	PPL Pacific Class 400	400	At yard/under construction											
Gyme	Singapore		2018	PPL Pacific Class 400	400	At yard/under construction											
Mist	Thailand	BBC to Transocean	2013	KFELS Super B	350	At yard/under construction											
Natt	Singapore		2018	PPL Pacific Class 400	400	At yard/under construction											
Frigg	Nigeria	Total	2013	KFELS Super A	400	At yard/under construction				Option				At yard/under construction			
Njord	Singapore		2019	PPL Pacific Class 400	400	At yard/under construction											
Tivar	Singapore		2019	KFELS Super B	400	At yard/under construction											
Vale	Singapore		2020	KFELS Super B	400	At yard/under construction											
Var	Singapore		2020	KFELS Super B	400	At yard/under construction											

Non core, rigs with contract / LOI received

Name	Country	Oil Company	Delivered	Design	Water depth	2018				2019				2020			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MSS1 (semi)	UK	Taga	1979	Off. Comp SCP M2	1,500	At yard/under construction											
C20051	DK	Perenco	1982	CFEM T-2005C	360	At yard/under construction											
B391	UK	Spirit Energy	1981	BMC Europe Class	390	At yard/under construction											
HZ1	DK	Private	1981	NAM Nedlloyd-C	250	LOI received for Q4 2018/Q1 2019											
B152	UAE	ADOC	1982	BMC 150	150	At yard/under construction											
Dhabi II	UAE	ADOC	1980	BMC 150	150	At yard/under construction				Option				At yard/under construction			
L1112	India	ONGC	1981	Levingston 111-C	300	At yard/under construction											

Commitment
 Option
 At yard/under construction



**Borr
Drilling**

