

Borr Drilling Limited (BDRILL) Announces Launch of Initial Public Offering in the United States

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HAMILTON, July 29, 2019 - [Borr Drilling Ltd.](#) (the "Company" or "Borr Drilling") today announced that it has launched the initial public offering in the United States (the "Offering") of 5,000,000 of its common shares.

Borr Drilling will also grant the underwriters of the Offering a 30-day option to purchase up to an additional 750,000 common shares at the initial public offering price, less underwriting discounts and commissions. The Company expects the initial public offering price will be substantially similar to the trading price for its shares on the Oslo Børs. The initial public offering price will be determined based on the book building process and the closing price of our shares on the Oslo Børs on the pricing date of the Offering. The Offering will not be conducted as a rights offering and no repair offer will be made as the existing shareholders of the Company do not have any pre-emptive rights.

Borr Drilling's common shares have been approved for listing on the New York Stock Exchange under the ticker symbol "BORR". Borr Drilling intends to use the net proceeds received from the Offering for general corporate purposes, which may include funding future mergers, acquisitions or investments in complementary businesses, products or technologies; maintaining liquidity; repayment of indebtedness; and funding working capital needs. Following listing on the New York Stock Exchange, the common shares will continue to be listed under the ticker "BDRILL" on the Oslo Børs.

Goldman Sachs & Co. LLC and DNB Markets, Inc. are acting as joint book-running managers for the Offering. BTIG, LLC, Citigroup Global Markets Inc., Danske Markets Inc. and Evercore Group L.L.C. are also acting as book-running managers for the Offering.

The Offering will be made only by means of prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Copies of the preliminary prospectus relating to the Offering, when available, may be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526 or by emailing Prospectus-ny@ny.email.gs.com or from DNB Markets, Inc., 200 Park Ave, Floor 31, New York, NY 10166, telephone: 1-212-681-3800.

To obtain a copy of the prospectus free of charge, visit the SEC's website, www.sec.gov, and search under the registrant's name, "[Borr Drilling Ltd.](#)".

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This announcement does not constitute an offer to subscribe to or a solicitation of an offer to subscribe to securities in any member state within EEA in which such offer or solicitation is unlawful, unless in reliance upon applicable EEA prospectus exceptions, whereby no EEA prospectus, registration or similar action would be required within EEA.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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