



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 010755000017)

Incorporated in the Kingdom of Thailand

UPDATE ON MERMAID'S POTENTIAL SUBSCRIPTION OF SHARES IN ASIA OFFSHORE DRILLING LIMITED

Reference is made to the announcement dated 02 November 2010 released by Mermaid Maritime Public Company Limited ("Mermaid") regarding a potential subscription of shares in Asia Offshore Drilling Limited ("AOD").

The Private Placement was closed on 11 November 2010. Mermaid is pleased to announce that the offering was oversubscribed. Allocation of 20,000,000 new shares at NOK 29.35 (~USD 5) per share, raising gross proceeds of NOK 587 million (~USD 100 million), will be finalised during the course of the day. Mermaid will be allocated NOK 287.6 million (~USD 49 million).

The gross proceeds of the Private Placement will be used to finance: (i) the initial contract payments on acquisition of the two (2) newbuild high-specification jack-ups from Keppel Offshore & Marine Limited's subsidiary Singapore Keppel FELS Limited ("Keppel"); (ii) project management; and (iii) working capital and selling, general and administrative expenses.

"We are very pleased that the transaction has successfully concluded, and we believe that it has been more than 4 years since a speculative newbuild jack-up rig company has raised equity. We promise to work hard to justify the faith of our fellow shareholders and will immediately proceed to market the rigs to our client base and thereby secure appropriate debt financing to ensure a smooth delivery of these high specification jack-up rigs in late 2012 and early 2013. We met many investors during our road show and were pleased about their strong knowledge about the drilling markets. This situation bodes well for the future growth of Asia Offshore Drilling Limited, which will likely require another round of capital raising", says Mermaid's Executive Chairman and AOD Director, M.L. Chandchutha Chandratat.

The Private Placement is subject to a number of conditions precedent, including: (i) AOD resolving to complete the Private Placement; (ii) replacement of the Letter of Intent with Keppel for turnkey construction contracts for two (2) x 350 ft. MOD V-B class jack-ups and option contracts for another two (2) jack-ups; (iii) execution of a corporate management agreement and technical and commercial management agreements with Mermaid; (iv) registration of AOD's shares in the Norwegian Electronic Securities Register (the "VPS") for the purpose of facilitating trading of the shares in Norway; (v) receipt of exemption from prospectus requirements from the Bermuda Ministry of Finance ("BMA"); and (vi) BMA clearance of new investors.

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RS Platou Markets AS acted as financial advisor. RS Platou (Asia) Pte. Ltd. acted as the rigs broker.

Please be informed accordingly.

Vincent Siaw
Company Secretary
11 November 2010

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