



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED ANNOUNCES CONTEMPLATED PRIVATE PLACEMENT

Mermaid Maritime Public Company Limited ("Mermaid") wishes to announce that its associate Asia Offshore Drilling Limited ("AOD") has retained SEB Enskilda AS, Pareto Securities AS and RS Platou Markets AS as Joint Lead Managers and Joint Bookrunners to advise on and effect a private placement of new shares in AOD directed towards Norwegian investors and international institutional investors (the "Private Placement").

The gross proceeds from the contemplated Private Placement will amount to a minimum of USD 53 million and up to USD 105 million through an issue of a corresponding number of common shares based on the final order price. The order price will be determined through a book building process within an indicative price range of USD 5 – USD 5.5 per Offer Share. The final Order Price may be set within, below or above the indicative price range, and will be determined by the Board of Directors of AOD, in its absolute discretion. Mermaid intends to subscribe for between USD 10 million and USD 27 million in the Private Placement. The minimum order in the Private Placement has been set to 15,000 shares.

The net proceeds of the Private Placement will be used to: (i) exercise one or two of AOD's fixed price options for the construction of high-specification jack-up rigs with Keppel FELS Limited; (ii) for project management; (iii) as working capital and SG&A.

The application period commences 08 June 2011 at 09:00 CET and will close on 17 June 2011 at 17:30 CET. The Board of Directors of AOD may, however, at any time resolve to close or extend the application period at its own discretion.

The Private Placement is subject to AOD's shareholders' resolution. AOD has applied for listing on Oslo Axess, an authorized market operated by Oslo Bors ASA, and targets listing by the end of June 2011.

AOD's announcement is attached below.

Please be informed accordingly.

Vincent Siaw
Company Secretary
08 June 2011

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ASIA OFFSHORE DRILLING

AOD/AODL: CONTEMPLATED PRIVATE PLACEMENT

Thailand, 08 June 2010

Asia Offshore Drilling Limited ("AOD" or the "Company") has retained SEB Enskilda AS, Pareto Securities AS and RS Platou Markets AS as Joint Lead Managers and Joint Bookrunners to advise on and effect a private placement of new shares directed towards Norwegian investors and international institutional investors (the "Private Placement").

The gross proceeds from the contemplated Private Placement will amount to a minimum of USD 53 million and up to USD 105 million through an issue of a corresponding number of common shares based on the final order price. The order price will be determined through a book building process within an indicative price range of USD 5 – USD 5.5 per Offer Share. The final Order Price may be set within, below or above the indicative price range, and will be determined by the Board of Directors of the Company, in its absolute discretion. The Company's major shareholder, Mermaid Maritime Public Company Limited ("Mermaid") intends to subscribe for between USD 10 million and USD 27 million in the Private Placement. The minimum order in the Private Placement has been set to 15,000 shares.

The net proceeds of the Private Placement will be used to: (i) exercise one or two of the Company's fixed price options for the construction of high-specification jack-up rigs with Keppel FELS Limited; (ii) for project management; (iii) as working capital and SG&A.

The application period commences 08 June 2011 at 09:00 CET and will close on 17 June 2011 at 17:30 CET. The Board of Directors of AOD may, however, at any time resolve to close or extend the application period at its own discretion.

The Private Placement is subject to the Company's shareholders' resolution.

AOD has applied for listing on Oslo Axess, an authorized market operated by Oslo Bors ASA, and targets listing by the end of June 2011.

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

Important Notice

The Private Placement and this announcement and other information in connection with the Private Placement may be restricted by law in certain jurisdictions. AOD assumes no responsibility in the event there is a violation by any person of such restrictions. Persons in whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This announcement is not for distribution, directly or indirectly, in or into any jurisdiction in which it is unlawful to make any such offer or solicitation to such person or where prior registration or approval is required for that purpose.

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