



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED COMPLETES PRIVATE PLACEMENT

Seadrill acquires strategic stake to become equal equity owners with Mermaid in AOD creating a strong platform for AOD to develop its business further.

Mermaid Maritime Public Company Limited ("Mermaid") refers to its previous announcements concerning the contemplated private placement of new shares ("Private Placement") by its associate Asia Offshore Drilling Limited ("AOD").

Mermaid is pleased to announce that the application period for the Private Placement has now closed, and that AOD has resolved to issue 20 million new shares, raising gross proceeds of USD 80 million. The shares to be issued include shares placed in a separate tranche directed towards a limited number of investors subscribing for less than 15,000 shares.

The subscription price was set at USD 4.00 per each new share, and was determined on the basis of a book-building in the Private Placement.

Mermaid has subscribed and been allocated USD 14.8 million, corresponding to 33.75% of AOD following the Private Placement. In addition Seadrill Limited ("Seadrill") has subscribed and been allocated USD 54 million, which will give them an equal ownership of 33.75% following the Private Placement.

It has been resolved that Seadrill will be responsible for the construction supervision, project management, and commercial management of all of AOD's rigs. Consequently the existing management agreements with Mermaid with respect to the same will be terminated. The settlement for the Private Placement will take place as soon as the required closing conditions have been handled. This is expected to be completed within reasonable time. Mermaid will keep the market updated with regard to the timing of the closing of the Private Placement.

"I am very happy that we were able to successfully complete this deal in such challenging market conditions. We are fortunate to have secured a favourable price for these rigs last year, which will allow us greater flexibility in deploying them. Our strategic decisions were recognised by Seadrill, which is one of the most successful drilling companies in the world. This partnership with Seadrill provides AOD with a strong platform to develop its business further," said M.L. Chandchutha Chandratat, Executive Chairman of Mermaid, on behalf of AOD.



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The proceeds of the share placement will be used to exercise the first of the two of AOD's fixed-price options for the construction of MOD-V B Class high-specification jack-up rigs with Keppel FELS Ltd. in Singapore. In addition, the funds will be used to increase project management expenses, working capital and selling, general and administrative expenses related to the purchase of the rigs.

RS Platou Markets AS, Pareto Securities AS, and SEB Enskilda AS acted as joint lead managers in the Private Placement.

AOD was established late last year 2010, when it secured two firm orders for the high-specification jack-up rigs and the options on another two rigs it is now exercising. AOD has already applied for listing on Oslo Axess, an authorized market operated by Oslo Børs ASA, and expects to be listed no later than 29 July 2011.

Please be informed accordingly.

Vincent Siaw
Company Secretary
01 July 2011