



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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### **MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED EXERCISES FIRST OPTION FOR CONSTRUCTION OF NEWBUILD JACK-UP DRILLING RIG WITH KEPPEL FELS LIMITED**

Mermaid Maritime Public Company Limited ("Mermaid") refers to its previous announcement concerning the USD 80 million private placement of new shares ("Private Placement") by its associate Asia Offshore Drilling Limited ("AOD") which will result in Mermaid and Seadrill Ltd. each having a 33.75% equal shareholding ownership in AOD.

Following the success of the Private Placement, Mermaid is pleased to announce that AOD has exercised the first fixed-priced option for the construction of its third Jack-up Rig with Keppel FELS Limited. The total all-in turnkey price for the third Jack-up Rig is USD 184 million. Payment terms require a 20% down payment which has to be made upon execution of the relevant construction contract for the said Jack-up Rig ("Construction Contract"), and the remaining 80% is to be paid upon delivery. The general terms of the Construction Contract will be substantially the same as the existing construction contracts entered into between AOD and Keppel FELS with respect to the first two Jack-up Rigs ordered by AOD on 1 December 2010.

The Construction Contract will be entered into by Asia Offshore Rig 3 Limited, a special purpose wholly owned subsidiary of AOD. The Construction Contract shall become effective, inter alia, upon payment of the 20% down payment to Keppel FELS Limited and delivery to AOD is expected to be by the third calendar quarter of 2013 (Q3/2013). Mermaid will make another announcement when the Construction Contract is signed and made effective.

Subject to the Construction Contract coming into effect, AOD will have a total of three Jack-up Rigs under construction with Keppel FELS Limited, with deliveries scheduled for the fourth calendar quarter of 2012 (Q4/2012), second calendar quarter of 2013 (Q2/2013), and third calendar quarter of 2013 (Q3/2013), respectively. AOD also has a second fixed-price option with Keppel FELS Limited for the construction of a fourth Jack-up Rig, exercisable by 30 September 2011.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
03 July 2011