



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

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UPDATE ON MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED

Mermaid Maritime Public Company Limited ("Mermaid") refers to its previous announcement dated 12 July 2011 regarding the signing of a construction contract for Asia Offshore Drilling Limited's ("AOD") third newbuild high specification jack-up rig between AOD's wholly owned subsidiary Asia Offshore Rig 3 Limited ("AOR3") and Keppel FELS Limited ("Construction Contract"). Mermaid also refers to the same announcement regarding Mermaid transferring the technical and commercial management of AOD's two existing jack-up rigs under construction by Keppel FELS Limited to Seadrill Deepwater Units Pte. Ltd. ("Seadrill Deepwater"), a subsidiary of Seadrill Limited ("Rig Management Transfer").

Mermaid wishes to advise that further to the said announcement, the conditions precedent to the Construction Contract have been satisfied and the Construction Contract has become effective. Furthermore, the conditions precedent to the Rig Management Transfer for the first two rigs have also been satisfied and the transfers have become effective.

Please be informed accordingly.

Vincent Siaw
Company Secretary
14 July 2011