



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

**บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

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### **MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED RESOLVES TO UPGRADE THE WATER DEPTH CAPACITY FOR ITS THREE JACK-UP RIGS UNDER CONSTRUCTION**

Mermaid Maritime Public Company Limited ("Mermaid") wishes to announce that its 33.75% associate Asia Offshore Drilling Limited ("AOD") has decided to increase the water depth capacity for its three jack-up rigs under construction from 350 feet to 400 feet. This investment will increase the marketability of the rigs, allowing them to successfully operate in more offshore areas. The additional capital expenditure to extend the legs is estimated to be below US\$ 5 million per rig. This additional capital expenditure shall be financed from AOD's existing cash reserves.

These upgrades will have some impact on the delivery schedule of the first two rigs, as the first rig will now be delivered in the first calendar quarter of 2013 and the second rig will now be delivered by the end of the second calendar quarter of 2013. The delivery of the third rig remains unchanged at the end of the third calendar quarter of 2013. The Board of AOD believes these upgrades will improve the long-term return on investment for AOD's shareholders.

AOD has an option for construction of one more jack-up rig at Keppel FELS Limited that matures on 30 September 2011. The Board of AOD has resolved to not exercise this option. Given the prevailing uncertainty and volatility in the financial markets, the AOD Board's objective is to enhance the quality, marketability and value of the existing rigs rather than incur additional financial risk by ordering a fourth rig. The decision not to exercise the option will ensure that AOD remains fully financed up to the delivery of the first rig in 2013.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
29 September 2011