



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED SECURES DRILLING CONTRACT FOR JACK-UP RIG 'AOR-1'

Contract duration is a minimum of three years plus a one-year option. Potential revenues for the first three year period are approximately US\$ 197 million plus US\$39.5 million mobilization fee.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its associated company Asia Offshore Drilling Limited ("AOD") has signed a drilling contract whereby AOD's first jack-up drilling rig 'AOR-1' will be leased to a reputable client. The charter has been entered into and will be managed by Seadrill Ltd., on behalf of AOD. The contract duration is a minimum of three years plus a one-year option. The potential revenues for the three year period are approximately US\$197 million plus a US\$39.5 million mobilization fee which includes certain upgrades, other mobilization costs and day rate during the mobilization period. The rig is currently under construction with Keppel FELS Ltd. ("Keppel") in Singapore. Keppel had earlier advised AOD that delivery of this rig has been re-scheduled for March 2013, due to reallocation of yard resources within Keppel. The rig is scheduled to start operations in June 2013.

"We are excited by this positive news relating to our investment in Asia Offshore Drilling. The market for new build jack-up rigs is a competitive one and we are proud to be associated with a world class operator such as Seadrill and servicing a reputable client", said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the said contract. There are also no new directors proposed to be appointed to Mermaid in connection with the said contract.

Mermaid remains the registered holder of 13,500,100 shares equivalent to 33.75% of the total issued shares in AOD. AOD had recently obtained support by its shareholders to increase its authorized share capital by USD 50,000,000 through the issue of up to 50,000,000 new shares of USD 1 par value each. Following this resolution, the authorized capital of AOD is now USD 97,000,100 represented by 97,000,100 shares of USD 1 par value each. To date, no new shares have been issued as a consequence or in relation to this resolution.

Please be informed accordingly.

Vincent Siaw
Company Secretary
25 October 2012