



Mermaid Maritime Public Company Limited

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(Reg. No. 0107550000017)

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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED SECURES DRILLING CONTRACTS FOR JACK-UP RIGS 'AOD II' AND 'AOD III'

Newbuild jack-up drilling rigs 'AOD II' and 'AOD III' to provide drilling services to Saudi Aramco. Together with 'AOD I', already contracted to provide drilling services to Saudi Aramco, the total combined potential revenue of AOD from its three rigs in their first three years of operations, inclusive of mobilisation fees, now stands at almost USD 700 million.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its associate company, Asia Offshore Drilling Limited ("AOD"), has signed drilling contracts whereby AOD's jack-up drilling rigs 'AOD II' and 'AOD III' will be providing drilling services to the Saudi Arabian Oil Company ("Saudi Aramco") for operations in offshore Saudi Arabia. The drilling contracts have been entered into and will be managed by Seadrill Limited on behalf of AOD.

The contract duration for each rig is a minimum of three years plus a one-year option. The potential revenues for the three-year period are approximately USD 197 million per rig plus a mobilisation fee of USD 34 million per rig, which includes certain upgrades, other mobilisation costs, and day rates during the mobilisation period. 'AOD II' and 'AOD III' are currently under construction at Keppel FELS Limited ("Keppel FELS") in Singapore with scheduled delivery dates of April and July 2013, respectively.

Mermaid had previously announced that AOD's first jack-up rig 'AOD I', delivered from Keppel FELS on 31 January 2013, had secured a drilling contract with Saudi Aramco for a minimum duration of three years plus a one-year option. These additional drilling contracts secured for 'AOD II' and 'AOD III' brings AOD's total order book for the first three years of drilling services provided by all three rigs to approximately USD 591 million plus approximately USD 107.5 million in mobilisation fees.

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

Please be informed accordingly.

Vincent Siaw
Company Secretary
13 March 2013