



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด 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 CONTRACT EXTENSION FOR JACK-UP RIG AOD III

Three (3) Year Contract Extension for AOD III potentially worth US\$ 112 million follows previous extensions awarded to AOD I and AOD II. All AOD rigs now have contracts serving a reputable client in the Middle East to 2019.

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") is pleased to announce that its associate Asia Offshore Drilling Limited ("AOD") has secured a three (3) year contract extension for the jack-up drilling rig AOD III serving a reputable client in the Middle East until December 2019. This extension, at reduced rates in order to remain competitive in this challenging business environment, shall be in direct continuation to the current contract which is scheduled to expire by end of 2016 and will add approximately US\$112 million in contract backlog. This unit has been working for the same reputable client since 2013 and Mermaid is pleased that AOD continue its long term relationship with this reputable client.

On 29 July 2016, Mermaid announced that AOD had secured three (3) year contract extensions for both of its jack-up drilling rigs AOD I and AOD II with the same reputable client expiring June 2019 and July 2019, respectively. These extensions were expected to add approximately US\$225 million in contract backlog.

AOD owns three (3) jack-up drilling rigs, AOD I, AOD II and AOD III, and is a partnership venture between Mermaid and Seadrill Limited. Mermaid has a 33.76 percent equity stake in AOD and the remaining 66.24 percent equity is owned by Seadrill Limited.

Financial Effects

Assuming that the contract extension for AOD III had commenced and had been completed within the most recent financial year (the Company's last financial year ended 31 December 2015), the performance by the Company of the contract extension would have had a material adverse effect on the earnings per share of the Company (on a consolidated basis) given that the day rates secured for the extension is materially lower than the previous year's day rates, and a non-material effect on the net tangible assets per share of the Company (on a consolidated basis) for that financial year.



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Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw
Chief Operating Officer
29 December 2016