



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> 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

### UPDATE ON ASIA OFFSHORE DRILLING LIMITED FOLLOWING SEADRILL'S CHAPTER 11 FILING

*AOD and its subsidiaries are at this stage excluded from Seadrill's Chapter 11 filing and expected to continue business operations uninterrupted in the interim while restructuring talks continue.*

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") refers to the announcement by Seadrill Limited ("Seadrill") on 12 September 2017 titled "Seadrill Announces Comprehensive Restructuring Plan To Be Implemented with Prearranged Chapter 11 Cases".

To implement the restructuring agreement, Seadrill and certain of its subsidiaries have filed prearranged Chapter 11 cases in the Southern District of Texas together with an agreed restructuring plan. As part of the Chapter 11 cases, "first day" motions were filed that, when granted, will enable day-to-day operations to continue as usual, including the provision of management services to Seadrill's subsidiaries inclusive of AOD.

AOD and its subsidiaries did not file Chapter 11 cases, and business operations are expected to be largely unaffected by Seadrill's Chapter 11 filings. For additional information please refer to Seadrill's Form 6K filed on 13 September 2017.

Mermaid wishes to announce that AOD and its subsidiaries have received, as part of Seadrill's restructuring agreement, the benefit of a temporary waiver and forbearance from default that may have arisen under AOD's bank credit facility agreement. AOD has approximately USD 210 million outstanding under its bank credit facility, which matures in April 2018.

During the interim period, AOD will continue to evaluate options to reach a consensual solution amongst its shareholders and lenders.

AOD is a company incorporated in Bermuda that owns three KFELS B-Class high specification jack-up drilling rigs. All three rigs are presently under contract in the Middle East through to 2019.



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> 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 has a 33.76 percent equity interest in AOD with the remaining 66.24 percent of the shares held by Seadrill. Mermaid's shares in AOD have also been fully paid up. Mermaid has no corporate guarantees or other financial commitments to the AOD group or on behalf of AOD group.

The Company shall make further announcements in the course of any updates on AOD.

Please be informed accordingly.

Wuthichai Chongcharoenrungsot  
Company Secretary  
14 September 2017