



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

**บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

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## **Drilling associate Asia Offshore Drilling reached agreement with customer Saudi Aramco to reduce jack-up day rates**

Mermaid Maritime Public Company Limited (“**Mermaid**”, “**MMT**” or the “**Group**”) wishes to inform the shareholders that its 33.8% drilling associate Asia Offshore Drilling Limited (“**AOD**”) has reached an agreement with its customer Saudi Arabian Oil Company (“**Saudi Aramco**”) to reduce the operating day rates on the jackup rigs AOD I, AOD II, and AOD III by 10 percent.

Mermaid’s associate company AOD under the management of Seadrill Limited was awarded a firm 3 year drilling services contract for all of its three jack-up rigs ‘AOD I’, ‘AOD II’ and ‘AOD III’ to provide drilling services to the Saudi Aramco for operations in offshore Saudi Arabia. Commencing 2013 to 2016, the contracts came with options for the customer to extend such contracts for another one year to 2017. The AOD jack-up rigs have been operating successfully with utilisation rates in excess of 95% where in the most recent quarter, AOD jack-up rigs achieved an average 99% utilisation rates.

The operating day rate reductions are effective from April 1, 2015 through to March 31, 2016. This will reduce AOD’s backlog by approximately USD 20 million.

By Order of the Board

Dr. Vincent Siaw  
Company Secretary  
May 28, 2015