



MERMAID MARITIME PUBLIC COMPANY LIMITED

(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 EXTENSIONS FOR JACK-UP RIGS 'AOD II' AND 'AOD III'

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") refers to its previous SGXNet announcement dated 30 December 2019.

Mermaid is pleased to update that its associate Asia Offshore Drilling Limited ("AOD") has subsequently entered into a three (3) year contract extension for both of its jack-up drilling rigs 'AOD II' and 'AOD III' serving a reputable client in the Middle East. These extensions are in direct continuation to the current contracts that are scheduled to expire on 14 April 2020 and 31 December 2019, respectively.

These two units have been working for the same reputable client since 2013 and the total contract values are expected to be approximately USD 98 million for 'AOD II' and USD 101 million for 'AOD III'.

AOD owns three (3) jack-up drilling rigs, 'AOD I', 'AOD II' and 'AOD III'. Mermaid had previously made an announcement via SGXNet dated 11 March 2019 regarding a three (3) year contract extension for AOD's other jack-up drilling rig 'AOD I' also serving the same reputable client in the Middle East.

Mermaid has a 33.76 percent equity stake in AOD and the remaining 66.24 percent equity is owned by an affiliate of Seadrill Limited.

Financial Effects

Assuming that the contract extensions for 'AOD II' and 'AOD III' had commenced and had been completed within the most recent financial year (the Company's last financial year ended 31 December 2018), the performance by the Company of the contract extensions 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 extensions are 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 extensions. There are also no new directors proposed to be appointed to the Company in connection with the contract extensions.

Please be informed accordingly.

Vincent Siaw
Executive Vice President & Chief Operating Officer
Corporate Business Ventures

31 December 2019