



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 I AND AOD II

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") is pleased to announce that its associate Asia Offshore Drilling Limited ("AOD") has secured a three-year contract extension from Saudi Aramco for the jack-up drilling rigs AOD I and AOD II expiring in June 2019 and July 2019, respectively. The extensions are in direct continuation of the current contracts and will add approximately US\$225 million in contract backlog. These units have been working for Saudi Aramco since 2013 and Mermaid is pleased that AOD continue its long term relationship with Saudi Aramco.

AOD's third jack-up rig AOD III continues to work with Saudi Aramco and its initial three-year contract is due to expire in October 2016 with negotiations for contract extension still ongoing. AOD is a partnership venture between Mermaid and Seadrill. 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 contracts 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 contracts 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.

Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw
Senior Vice President, Legal & Corporate Affairs
29 July 2016