



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED SECURES CONTRACT EXTENSION FOR JACK-UP RIG 'AOD I'

Three (3) year contract extension for 'AOD I' adds stability of earnings to AOD until 2022.

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 I' serving a reputable client in the Middle East until June 2022. This extension shall be in direct continuation to the current contract which is scheduled to expire by end of June 2019 and will add approximately US\$ 80 million in contract backlog to AOD. 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.

AOD owns three (3) jack-up drilling rigs, 'AOD I', 'AOD II' and 'AOD III'. 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 extension for 'AOD I' 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 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.

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.

Wuthichai Chongcharoenrungsot
Company Secretary
11 March 2019