



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
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MERMAID'S ASSOCIATE ASIA OFFSHORE DRILLING LIMITED SECURES CONTRACT EXTENSION FOR JACK-UP RIG AOD III

AOD III drilling contract extended to end of 2016 at reduced rates.

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") refers to its previous SGXNet announcement dated 29 July 2016 regarding the ongoing negotiations for a drilling contract extension of its third jack-up rig AOD III owned by its associate Asia Offshore Drilling Limited ("AOD").

Mermaid is pleased to announce that AOD has secured a short-term contract extension to 31 December 2016 for this jack-up rig AOD III with a reputable client in the Middle East. The extension, at reduced rates in order to remain competitive in this challenging business environment, is in direct continuation of the current contract and is expected to add approximately US\$8.4 million in additional contract backlog. 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 client.

On 29 July 2016, Mermaid announced that AOD had secured three-year contract extensions for both of its jack-up drilling rigs AOD I and AOD II with the same reputable client expiring June 2019 and July 2019, respectively. These extensions were expected to add approximately US\$225 million in contract backlog.

AOD owns three jack-up drilling rigs AOD I, AOD II and AOD III and is a partnership venture between Mermaid and Seadrill Limited. 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 contract extension 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 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.



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The contract extension would have had 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.

Vincent Siaw
Chief Operating Officer
11 October 2016