

# Paragon Offshore Limited Receives Arbitration Settlement Proceeds, Increases Per Share Purchase Price by \$1.60

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- Paragon receives arbitration settlement proceeds of \$8.8 million, or \$1.60 per fully diluted share
- Proceeds raise total cash consideration for Paragon shares to \$43.88 per fully diluted share
- Tender Offer Period expires 12:01 A.M. Eastern Time on March 24, 2018

[Paragon Offshore Limited](#) ("Paragon" or the "Company") announced today that Paragon has received \$8.8 million in proceeds in connection with fully settling an outstanding arbitration claim against Jindal Drilling and Industries Limited. Under the terms of the previously announced Tender Offer (the "Offer") by [Borr Drilling Limited](#) ("Borr") for all of the shares of the company, these proceeds constitute the "Aggregate Jindal Payable Amount" and result in a "Per Member Jindal Payable Amount" (both as defined in the Tender Offer Agreement between Borr and the company and as described in Borr's Offer to Purchase) of \$1.60 per share. When added to the base per share purchase price of \$42.28 offered by Borr, the total per share consideration for Members of Paragon (the "Shareholders") who tender their shares subject to the Offer to Purchase increases to \$43.88.

The Offer is currently scheduled to expire at 12:01 A.M. Eastern Time on March 24, 2018, unless extended.

## How to Tender

Concurrently with the commencement of the Offer on February 26, 2018, Borr disseminated to the Shareholders an Offer to Purchase which contains detailed information regarding the terms of the Offer, and Paragon disseminated to the Shareholders a Disclosure Statement which includes, among other things, the recommendation of the board of directors of Paragon that Shareholders tender their shares in the Offer.

Copies of the Offer to Purchase are available to Shareholders free of charge from Georgeson LLC, the information agent for the Offer. Georgeson LLC's telephone number is (888) 505-9118.

The Offer to Purchase and Disclosure Statement are also publicly available on Paragon's homepage at [www.paragonoffshore.com](http://www.paragonoffshore.com) and have also been posted to Paragon's password protected website available to Shareholders through its Intralinks site. If you are a Shareholder but do not have access to the Intralinks site and would like to have access, please contact Paragon at the address provided below.

## IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This press release is neither an offer to purchase nor a solicitation of an offer to sell shares of Paragon. The solicitation and the Offer to buy Paragon's shares is contained in the Offer to Purchase and related materials disseminated to Shareholders.

The Offer to Purchase and related materials, including the Disclosure Statement, contain important information regarding, among other things, the terms and conditions of the Offer, that should be read carefully before any decision is made with respect to the Offer. The Offer to Purchase also contains contact information for the tender and information agents from whom more information regarding the Offer may be obtained.

The Offer referred to in this press release is for the purchase of shares of Paragon Offshore Limited and is not an offer with respect to any securities of [Paragon Offshore Plc](#) (in administration) ("Old Paragon").

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Statements that are not strictly historical in nature, including statements regarding Borr's and Paragon's ability to satisfy the conditions precedent required to close the Offer and the expected expiration of the Offer, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to risks associated with the general nature of the oil and gas industry, potential actions by regulatory authorities, customers and other third parties, and other factors detailed in the "Risk Factors" section of Old Paragon's annual report on Form 10-K for the fiscal year ended December 31, 2016 and Paragon's most recently published reports that are available on its website. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those considered in this release.

## About Paragon

Paragon is a leading provider of standard specification offshore drilling services. Paragon's current fleet includes 22 jackups, including two leased high specification heavy duty/harsh environment jackups, and one semisubmersible. Paragon's primary business is to contract out its rigs, related equipment and work crews to conduct oil and gas drilling and workover operations for its exploration and production customers on a dayrate basis around the world. Paragon's principal executive offices are located in Houston, Texas. Paragon is incorporated in the Cayman Islands with registration number MC-323580, and has its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Additional information is available at [www.paragonoffshore.com](http://www.paragonoffshore.com).

## For additional information, contact:

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