

Paragon Offshore Limited Comments on Dismissal of the Chapter 11 Cases Related to Prospector Offshore

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- Prospector Offshore chapter 11 cases dismissed
- Ownership of Prospector rigs transferred to Paragon Offshore Limited
- Satisfies key condition precedent in [Borr Drilling Ltd.](#)'s acquisition of Paragon Offshore Limited

[Paragon Offshore Limited](#) (*“Paragon”*) commented today on the conclusion of the voluntary proceedings commenced July 2017 by [Paragon Offshore Plc](#) (in administration) (*“Old Paragon”*) and certain of Old Paragon's subsidiaries under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in the District of Delaware (the *“Court”*). The subsidiaries of Old Paragon included in the proceedings were Prospector Offshore Drilling S.à r.l (*“Offshore Drilling”*), Prospector Rig 1 Contracting Company S.à r.l and Prospector Rig 5 Contracting Company S.à r.l (collectively, and together with the other non-filing subsidiaries of Offshore Drilling, the *“Prospector Group”*).

On March 5, 2018, the Court approved a settlement agreement (the *“Settlement Agreement”*) by and among Old Paragon, members of the Prospector Group, Paragon, SinoEnergy Capital Management Ltd. (*“SinoEnergy”*) and certain of its subsidiaries, and Neville Kahn and David Soden in their capacity as joint administrators of Old Paragon (each acting as agent of Old Paragon and without personal liability). As previously disclosed, under the terms of the Settlement Agreement, SinoEnergy was paid certain agreed amounts (the *“Settlement Amounts”*) representing the outstanding principal balance on the existing sale-leaseback arrangements with SinoEnergy, lease termination fees, expenses, and a consent fee, in exchange for which SinoEnergy released all claims, liens, and encumbrances against the two Prospector rigs so that Paragon has complete ownership over the Prospector rigs.

On Tuesday, March 27, 2018, the conditions precedent for closing the Settlement Agreement were satisfied by all parties, the Settlement Amounts were paid, and ownership of the Prospector Group, including the two Prospector rigs, was transferred to Paragon. Furthermore, the Court approved an order dismissing the chapter 11 cases effective today.

Jay Swent, President and Chief Executive Officer of Paragon Offshore Limited, commented, *“We are extremely pleased that Old Paragon was able to resolve the outstanding commercial issues with SinoEnergy and bring these cases to a close. Their successful conclusion satisfies a key condition precedent for closing on [Borr Drilling Ltd.](#)'s acquisition of Paragon, which we expect to happen later this week.”*

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Statements that are not strictly historical in nature, including statements regarding the closing of [Borr Drilling Ltd.](#)'s acquisition of Paragon and its timing 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, Umland House, Grand Cayman, KY1-1104, Cayman Islands. Additional information is available at www.paragonoffshore.com.

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