

Borr Drilling Limited Announces Expiration of Tender Offer for Shares of Paragon Offshore Limited

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[Borr Drilling Ltd.](#) ("Borr") and [Paragon Offshore Limited](#) ("Paragon") announced today that Borr's previously announced tender offer (the "Offer") to purchase all of the outstanding shares of Paragon (the "Shares") has expired. The Offer was made pursuant to the Tender Offer Agreement, dated as of 21 February 2018, by and between Paragon and Borr (the "Tender Offer Agreement");

Computershare Trust Company, N.A., the depositary for the Offer has advised Borr that as of 6:00 PM Eastern time on Tuesday, 27 March 2018, 4,987,754 Shares, representing more than 99% of the outstanding Shares, had been validly tendered, and not withdrawn, pursuant to the Offer. Such tendered shares are more than the 3,361,763 Shares, representing at least 67% of the outstanding Shares, that serve as a condition to Borr's obligation to purchase Shares pursuant to the Offer.

All of the conditions to the Offer (other than those conditions which are only capable of being satisfied as of the settlement of the Offer) have been satisfied, including the completion of the Prospector Rig Acquisition (as defined and further described in the Tender Offer Agreement and Borr's Offer to Purchase). The settlement to the Paragon shareholders who have tendered their Shares is expected to be completed on Thursday, 29 March 2018, and the total per share consideration for the Paragon shareholders who have tendered their shares is \$43.8843.

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 close the Offer and the expected settlement date, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to risks associated with banking requirements, potential actions by regulatory authorities, and other third parties. 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 Borr

[Borr Drilling Ltd.](#) is an international drilling contractor incorporated in Bermuda in 2016 and listed on the Oslo Stock Exchange from 30 August, 2017. Borr owns and operates jack-up drilling rigs of modern and high specification designs and provides services focused on the shallow water segment to the offshore oil and gas industry worldwide. Borr's fleet comprises 16 jack-up drilling rigs and 10 units under construction with deliveries scheduled from 2018 to 2020. Additional information is available at www.borrdrilling.com.

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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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