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13 November 2015

RESULTS OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS AND APPROVAL OF THE MERGER

On 12 October 2015, Eurasia Drilling Company Limited (the "**Company**") announced that it had agreed with certain members of the Company's management team and certain significant shareholders (the "**Participants**") the terms of a merger (the "**Merger**") between the Company and EDC Acquisition Company Limited ("**EACL**"), a company formed by one of the Participants solely for the purposes of the Merger, under the provisions of the Companies Law (2013 Revision) of the Cayman Islands, as amended (the "**Cayman Companies Law**"). In connection therewith, the Extraordinary General Meeting of the shareholders of the Company (the "**Shareholders**") was held on Friday 13 November 2015 at 12 noon (GMT) at the offices of Willkie Farr & Gallagher (UK) LLP, CityPoint, 27th Floor, One Ropemaker Street, London EC2Y 9AW (the "**Extraordinary General Meeting**") to consider and vote upon the following special resolution:

THAT, subject to the satisfaction or waiver of the conditions precedent pursuant to the Merger Implementation Agreement (as defined below): (a) the Company be authorised to merge with EDC Acquisition Company Limited ("**EACL**") so that the Company shall be the surviving company for the purposes of Part XVI of the Companies Law (2013 Revision) of the Cayman Islands, as amended (the "**Cayman Companies Law**"); (b) the merger implementation agreement between the Company and EACL dated 12 October 2015 (the "**Merger Implementation Agreement**") and the plan of merger between the Company and EACL (the "**Plan of Merger**"), and the transactions contemplated by the Plan of Merger, including the merger of the Company and EACL pursuant to the Cayman Companies Law (the "**Merger**"), be authorised and approved by the Company; (c) the Company be authorised to enter into the Plan of Merger; and (d) the Plan of Merger be executed by any one member of the Special Committee on behalf of the Company and filed with the Cayman Islands Registrar of Companies.

A quorum of Shareholders was present (in person or by proxy) at the Extraordinary General Meeting. The special resolution was passed with 89.3% of Shareholders voting in favour. A majority of GDR holders who cast a vote, voted in favour of the special resolution.

It is expected that, subject to the satisfaction or waiver of the conditions precedent pursuant to the Merger Implementation Agreement, the Plan of Merger will be filed with the Cayman Islands Registrar of Companies (the "**Cayman Registrar**") on or around Monday 16 November 2015, whereupon the Cayman Registrar will register the Plan of Merger and issue the certificate of merger and the Merger will become effective. The Merger consideration is expected to be paid to the Depositary (as defined below) on or around Tuesday 17 November 2015. The consideration payment financing has been secured in the form of US\$150 million at a variable rate of LIBOR plus 3.6% with a 3 year term and a second US\$150 million loan at

LIBOR plus 3.8% with a 1 year term. The remaining amount will be funded from existing cash reserves of the Company.

The Bank of New York Mellon as depository for the Company's global depository receipt ("**GDR**") programme (the "**Depository**") is expected to pay the Merger consideration received from the Company to GDR holders on or around Friday 20 November 2015.

The Depository closed its books for cancellations of GDRs on Friday 30 October 2015 and will close its books for new deposits and issuances of GDRs on the date the Merger becomes effective, expected to be on or around Monday 16 November 2015, in advance of the termination of the listing of the GDRs on the Official List maintained by the Financial Conduct Authority and the termination of the admission of the GDRs to trading on the London Stock Exchange plc on or around Wednesday 18 November 2015.

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