



PARAGON
OFFSHORE

VIA ELECTRONIC MAIL

11 April 2017

Dear Sir or Madam:

Certain officers and employees of Paragon Offshore plc (the “*Company*”), and certain of the Company’s advisers, have received e-mails and/or documents from a number of individuals (including you), including demands that the Board convenes a general meeting of shareholders, that it circulates statements to shareholders and that it provides copies of the Company’s register of members.

The Company will, of course, comply with applicable company law requirements in relation to any valid request under the UK Companies Act 2006 (the “*Companies Act*”). However, none of the requests (including yours) that the Company has received to date meet the requirements under the Companies Act for a valid requisition of a general meeting of the Company. The Board therefore does not intend to convene a general meeting of the Company for the purposes requested in the e-mails/documents referred to above.

Furthermore, the Company believes that any continued efforts by shareholders to replace the Company’s board of directors will result in only additional costs and burden on both the Company and those holders. As you may be aware, the United States District Court for the District of Delaware (the “*Court*”) last week denied a motion by certain indirect beneficial shareholders in the Company requesting the appointment of an Official Equity Committee in the Company’s chapter 11 proceedings before the Court. In denying the motion, the Court noted that there was not a substantial likelihood the shareholders would receive a meaningful recovery in the chapter 11 proceedings. The Company agrees, and it intends to move forward with seeking confirmation of its proposed chapter 11 plan before the Court and implementation of such plan (once confirmed) through an administration in the United Kingdom.

Given the number of requests which have been e-mailed to the Company’s officers and advisers, the Company does not intend to enter into lengthy correspondence with individual shareholders on these matters (except as may be required by law). This response, and any future update, will be posted on the Company’s website.

As noted above, the Company has received numerous requests for copies of its register of members under section 116 of the Companies Act. The Company has not received from you a valid request for a copy of the Company’s register of members meeting the requirements of the Companies Act. If you make, and properly serve, a valid request in accordance with the Companies Act, the Company will (if satisfied that the request is for a proper purpose) send you a copy of the Company’s register of members on payment by you to the Company of the prescribed fee of British Pound Sterling £35.00. The Company will provide you with the appropriate account details in order to make such payment once such request is validly made and properly served.

Unfortunately, the Company is unable to assist any indirect shareholder (including yourself) in transferring any interests he or she may have in the Company into that person’s name in the Company’s register of members. The Company cannot control how any shareholder holds his or her interest in the Company, including yours. The manner in which you hold your interests in the Company is matter between the indirect shareholder and the person(s) through whom any such interest is held.

Yours faithfully

Todd D. Strickler
Senior Vice President of Administration, General Counsel and Corporate Secretary
Paragon Offshore Plc