NEWS RELEASE

NYSE to Suspend Trading Immediately in NYSE Listed Securities of Paragon Offshore plc (PGN) and Commence Delisting Proceedings

12/17/2015

NEW YORK, December 17, 2015 – The New York Stock Exchange announced today that the staff of NYSE Regulation, Inc. has determined to commence proceedings to delist the ordinary shares of Paragon Offshore plc (the "Company") — ticker symbol PGN – from the NYSE. Trading in the Company's ordinary shares will be suspended immediately. The Company's ordinary shares are no longer suitable for listing based on "abnormally low" price levels, pursuant to Section 802.01D of the Listed Company Manual.

The Company has a right to a review of staff's determination to delist its ordinary shares from the NYSE by a Committee of the Board of Directors of NYSE Regulation. The NYSE will apply to the Securities and Exchange Commission to delist the ordinary shares upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

Company Contact:
Lee M. Ahlstrom
Senior Vice President – Investor Relations, Strategy and Planning
Phone: (832) 783-4040