

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
PARAGON OFFSHORE PLC, et al.,**

Chapter 11 Case No. 16-10386 (CSS)

**c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019**

May 2, 2017

**To: Holders of Class 4 Senior Notes Claims and Class 5 General Unsecured Claims
of Paragon Offshore plc and its affiliated debtors**

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Young Conaway Stargatt & Taylor, LLP are co-counsel to the Official Committee of Unsecured Creditors (the “**Official Committee**”) in the above-referenced chapter 11 cases of Paragon Offshore plc, *et al.*, the debtors and debtors-in-possession (collectively, the “**Debtors**”). The Official Committee was appointed by the United States Trustee to represent the interests of all of the Debtors’ unsecured creditors. We write to advise you of the Official Committee’s position regarding the *Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors* [D.I. 1445] (as amended, the “**Plan**”). The Plan is described in, and attached as an exhibit to, the accompanying *Disclosure Statement for the Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors* [D.I. 1446] (as amended, the “**Disclosure Statement**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

The Official Committee—which includes three of the Debtors’ largest unsecured creditors—urges holders of Class 4 Senior Notes Claims and Class 5 General Unsecured Claims to vote to ACCEPT the Plan.

The Official Committee believes that the Plan embodies the most favorable settlement attainable for holders of General Unsecured Claims and Senior Noteholders alike. Notably, holders of General Unsecured Claims stand to receive meaningful cash recoveries under the Plan, while Senior Noteholders’ recoveries are comprised of a combination of cash, New Equity Interests, and interests in a funded Litigation Trust that will enable creditors to pursue claims against Noble after the Effective Date. Additionally, the Plan Settlement comprehensively resolves key issues and disputes that would have led to a costly, contested confirmation hearing that could have resulted in materially lower recoveries for holders of General Unsecured Claims and Senior Noteholders.

Accordingly, the Official Committee strongly encourages holders of Class 4 Senior Notes Claims and Class 5 General Unsecured Claims to vote to ACCEPT the Plan.

The foregoing description is solely the view of the Official Committee, and not of the Debtors, and is not intended as a substitute for the Disclosure Statement, which has

been approved by the Bankruptcy Court. Creditors should read the Disclosure Statement and the Plan in their entirety, and then make their own respective independent decision as to whether the Plan is acceptable.

The Debtors have provided you with a Ballot with which to vote to accept or reject the Plan. In order to have your vote counted, you must complete and return the Ballot in accordance with the procedures set forth therein and in the accompanying *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing and (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan* [D.I. 1456]. **PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS' SOLICITATION AGENT.**

Should you have any questions about this letter, the Plan, the Disclosure Statement or the solicitation procedures, we would be pleased to discuss them with you at your convenience. Please direct any such questions to Samuel E. Lovett (212-373-3644; slovett@paulweiss.com).

Very truly yours,

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF PARAGON OFFSHORE PLC, *ET AL.*