



Borets International Limited

ANNOUNCEMENT

The Board of Directors and Shareholders are pleased to announce that Merrill A. Miller, Jr. has agreed to become Chairman of Borets International Limited as of January 2018. Merrill, more commonly addressed as Pete, has had 40 highly successful years in oil services. From 1996-2014, Pete served in various executive roles building National Oilwell Varco [NYSE:NOV], including 13 years as Chairman and CEO. As a result of the outstanding success that he brought to NOV, Pete was awarded the 'Morningstar CEO of the Year Award' in 2012. In 2014, Pete became Executive Chairman of the NOV spinoff company, DistributionNOW [NYSE:DNOW] a role from which he retired earlier this year. In May 2015, Pete was appointed Chairman of the Swiss offshore drilling company, Transocean Ltd. [NYSE:RIG]. In addition to Transocean, Pete serves on the Boards of Directors of Chesapeake Energy Corporation, The Offshore Energy Center, The Petroleum Equipment Suppliers Association and Spindletop International. Pete holds a Degree in Applied Science and Engineering from the U.S. Military Academy at West Point and an MBA from Harvard Business School.

The Shareholders thank Christopher Mackenzie for his ten years as Chairman. He leaves the company at the end of a record year having strengthened the Board of Directors with the addition of new Independent Non-executive Directors, improved credit ratings and debt refinanced until 2022. Christopher is assuming the Chairmanship of Tangent Fund Limited, Borets International's majority shareholder.

The Board of Directors also announces that the European Bank for Reconstruction and Development has put its 5% shareholding in Borets International. The EBRD will be issuing a separate press release which will be posted both on the EBRD's and Borets International's websites in due course.