



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มาร์ไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.
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MERMAID SECURES CONTRACT FOR SUBSEA INSTALLATION JOB FROM CUEL IN THE GULF OF THAILAND

Latest project, valued at approximately US\$30 million, is part of a major long term agreement with CUEL Limited with potential value of US\$150-200 million

Mermaid Maritime Public Company Limited (“Company”) wishes to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. (“MOS”), one of the region’s leading provider of sub-sea engineering services to the offshore oil and gas industry, has secured a contract with CUEL Limited (“CUEL”), one of the region’s major Engineering, Procurement, Construction, Installation & Commissioning (“EPCIC”) contractors, to provide saturation and air diving services supported by remotely operated vehicle (ROV) intervention, all utilizing the vessel ‘Mermaid Commander’ for CUEL’s various clients in the Gulf of Thailand.

This latest project which supports CUEL’s 2009 subsea installation program is part of a major long term agreement with CUEL in the Gulf of Thailand for various clients of CUEL with options to extend up to the end of 2013. In the event that the contract is extended until the end of 2013, the contract’s total estimated value would be US\$150-200 million. MOS had carried out work for CUEL’s subsea installation programmes for 2006, 2007 and 2008.

Additional Disclosures Pursuant to SGX Requirements:

Financial Effects

Assuming that the contract had commenced and had been completed within the most recent financial year (the Company’s last financial year ended 30 September 2007), the performance of the contract would have had a material effect on the earnings per share of the Company for that financial year and the performance of the contract would not have had an effect on the net tangible assets per share of the Company for that financial year.



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Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the contract. There are also no new directors proposed to be appointed to the Company in connection with the contract.

Please be informed accordingly.

Vincent Siaw
Company Secretary
10 September, 2008

Macquarie Securities (Singapore) Pte Limited was the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited was the Issue Manager for, the initial public offering of the Company. This announcement has been prepared and released by the Company.

About Mermaid

Mermaid Maritime Public Company Limited ("Mermaid" or the "Company") is a leading provider of drilling and sub-sea engineering services for the oil and gas industry in South East Asia. Over the last five years, the Company has grown significantly in the areas of sub-sea engineering, and more recently, drilling services for the offshore oil and gas industry as well as in training and technical services. Mermaid has established itself as a company recognized by the industry for high quality services, delivered safely and efficiently. The Company has developed a strong blue chip client base that includes some of the world's largest oil and gas-related companies. The Company operates throughout South East Asia, particularly in Thailand, Indonesia, Malaysia and Vietnam.

Mermaid provides drilling services through its majority-owned (95%) subsidiary, Mermaid Drilling Ltd. ("MDL") which currently has two tender rigs with a third currently under construction. The Company provides sub-sea engineering services through its wholly owned subsidiary, Mermaid Offshore Services Ltd. ("MOS"). MOS provides sub-sea inspection, repair and maintenance services, light construction services and emergency repair and call out services in South East Asia. MOS' fleet consists of five vessels which it owns, in addition to one dynamic positioning construction vessel and one remotely operated vehicle ("ROV")/air dive support vessel, both of which it charters. In addition, MOS owns one portable saturation diving system, seven air diving systems and seven ROVs.