



## **Mermaid Maritime Public Company Limited**

**บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,  
Lumpinee, Pathumwan, Bangkok 10330, Thailand.  
Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

## **PETRONAS AWARDS FIVE (5) YEAR DRILLING CONTRACT FOR MERMAID NEWBUILD TENDER DRILLING RIG 'KM-1'**

***Contract has a potential value of approximately USD 235 million and is scheduled to commence in the fourth calendar quarter (Q4) of 2009.***

### **Introduction**

Mermaid Maritime Public Company Limited ("Company") wishes to announce that its affiliate company Kencana Mermaid Drilling Sdn. Bhd. ("KMD") has secured a letter of award from Petronas Carigali Sdn. Bhd. ("PCSB") to provide tender assist drilling services to PCSB in Malaysia utilizing the newbuild tender drilling rig 'KM-1' ("Contract").

### **Contract Details**

The Contract is for the provision of the 'KM-1' together with the related equipment and personnel to carry out offshore drilling services. The Contract is for a primary period of five (5) years with extension options for up to an additional five (5) years. KMD estimates that the value of the Contract, based upon full utilization for the duration of the primary period, is approximately USD 235 million (United States Dollars Two Hundred and Thirty Five Million). The Contract is expected to commence in the fourth calendar quarter (Q4) of 2009.

### **About KMD**

KMD was incorporated on 26 September 2007 in Malaysia and is a Petronas licensed provider of tender drilling rig services to the offshore oil and gas industry in Malaysia. KMD is co-owned 40% by Mermaid Drilling (Singapore) Pte. Ltd. ("MDS"), a subsidiary of the Company, and 60% by Kencana Petroleum Ventures Sdn. Bhd. ("KNPV"), a wholly owned subsidiary of Kencana Petroleum Bhd., a listed company on the Bursa Malaysia.

### **About 'KM-1'**

'KM-1' is the name of the newbuild tender rig currently under construction at Kencana HL Sdn. Bhd. ("KNHL")'s yard in Lumut, Perak, Malaysia. 'KM-1' is expected to be completed by the fourth calendar quarter (Q4) of 2009. It is owned by Mermaid Kencana Rig 1 Pte. Ltd. ("MKR-1"). MKR-1 is co-owned 75% by MDS and 25% by KNPV.



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### **Financial Effects**

The Contract is expected to contribute positively to the earnings of the Company through the share of profits in MKR-1 for the duration of the Contract.

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 2008), the performance of the Contract would have had a material effect on the earnings per share of the Company for that financial year.

Assuming that the construction of the 'KM-1' was completed and delivered within the most recent financial year in order for it to perform the Contract, the performance of the Contract would have had an effect on the net tangible assets per share of the Company for that financial year due to the delivery of the 'KM-1'.

### **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  
30 October 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.



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### 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 primarily 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, and its wholly owned subsidiary Mermaid Drilling (Singapore) Pte. Ltd. that has majority ownership in one newbuild rig 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 and beyond. MOS' fleet consists of five vessels which it owns, and two of which it charters. In addition, MOS owns one portable saturation diving system, seven air diving systems and seven ROVs. MOS also has two additional newbuild vessels on order.