



Mermaid Maritime Public Company Limited

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(Reg. No. 0107550000017)

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MERMAID EXPANDS SUBSEA SERVICES INTO MIDDLE EAST

Mermaid continues geographical expansion of its subsea services with first project in Middle East valued at approximately US\$10 million.

Mermaid Maritime Public Company Limited (“Mermaid”) wishes to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. (“MOS”), one of the region’s leading provider of subsea engineering services to the offshore oil and gas industry, has secured a contract with the National Petroleum Construction Company in Abu Dhabi to provide subsea construction support with air and saturation diving services and remotely operated vehicles (“ROV”) in the Persian Gulf from the DP2 Dive Support Vessel ‘Team Siam’. The contract was won through its strong alliance with local Qatari based Subtech Qatar Diving and Marine Services LLC.

This latest project, which has already commenced, will be for 90 days and has a contract value of approximately US\$10 million. It is also Mermaid’s first subsea project in the Middle East, and adds to Mermaid’s geographical expansion of its subsea services beyond South East Asia. In 2008, Mermaid expanded its subsea services to include India, China and Sakhalin.

Mermaid is also expanding its fleet of specialized subsea vessels with an additional two newbuilds currently under construction. The first vessel is the ‘Mermaid Asiana’, a DP2 dive support vessel, and the second vessel is the ‘Mermaid Sapphire’, a DP2 ROV support vessel. Delivery is scheduled for mid and late 2009 respectively.

Financial Effects

Assuming that the contract had commenced and had been completed within the most recent financial year (Mermaid’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 Mermaid for that financial year. However, it would not have had an effect on the net tangible assets per share of Mermaid for that financial year since the services would have been performed by Mermaid’s chartered vessel ‘Team Siam’ and Mermaid’s other existing supporting assets.

Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw
Company Secretary
09 March 2009

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 Mermaid. This announcement has been prepared and released by Mermaid. For more information about Mermaid, please visit www.mermaid-maritime.com