



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มาร์ไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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HESS EXTENDS DRILLING CONTRACT FOR MERMAID'S TENDER RIG 'MTR-1'

Mermaid Maritime Public Mermaid Limited ("Mermaid") wishes to announce that the original scope of work in the drilling contract between its 95% owned subsidiary MTR-1 Limited and Hess (Indonesia-Pangkah) Limited ("Hess") which commenced on 19 December 2006 utilizing the tender drilling rig 'MTR-1' ("Contract") has been completed and Hess has extended the Contract to cover additional drilling services a further period of between 100 to 180 days.

This extension commenced on 10 February 2009 and the value to MTR-1 Limited during the period of this extension is between US\$10 million to US\$20 million, including demobilization. Note that the details of this extension were also summarized as part of Mermaid's business presentations posted on SGXNET and Mermaid's website on 16 February 2009 and 26 February 2009.

Financial Effects

The extension of the Contract is expected to contribute positively to the earnings of Mermaid through the share of profits in MTR-1 Limited for the duration of the extension.

Assuming that the extension 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 extension of the Contract would have had a material effect on the earnings per share of Mermaid for that financial year, but would not have had an effect on the net tangible assets per share of Mermaid for that financial year since the additional drilling services would have been performed by Mermaid's tender rig 'MTR-1'.

Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw
Mermaid 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