



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th 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

MERMAID ACQUIRES NEWBUILD

DP2 DIVE SUPPORT VESSEL UNDER CONSTRUCTION

Construction near completion with delivery targeted for fourth (4th) calendar quarter of 2009. Vessel to be named “Mermaid Endurer” and will be the third newbuild sub-sea vessel to be added to Mermaid’s sub-sea fleet within the next six months.

Mermaid Maritime Public Company Limited (“Company”) wishes to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. (“MOS”) had on 05 June 2009 purchased a newbuild DP2 Dive Support Vessel (“DSV”) under construction in Bergen, Norway (“Vessel”).

Summary of the Transaction

The purchase was made from Aquanos Offshore AS, a Norwegian entity, and the Vessel is being constructed by Bergen Group BMV AS, a Norwegian entity. The Vessel’s dive support system is supplied by Drager Safety AG & Co. KGaA, a German entity. Independent reports on the construction of the Vessel have confirmed it to be a modern and efficient design specification, built to high standards. The Vessel is presently undergoing completion, commissioning and installation of the dive system. Delivery of the Vessel is scheduled for the fourth (4th) calendar quarter of 2009. Primarily designed for harsh environment, the Vessel is suited for global sub-sea work capabilities.

Rationale for the Transaction

MOS provides a wide range of sub-sea engineering services including but not limited to infrastructure and submerged structure installation, inspection, repair, maintenance and salvage. MOS is certified to provide sub-sea inspection services by all major classification societies and is a member of the International Marine Contractors’ Association (“IMCA”).

MOS’ existing sub-sea fleet comprises seven (7) vessels, two (2) of which are DSVs. This DP2 DSV “Mermaid Endurer” is the third newbuild sub-sea vessel planned for delivery within the next six months. MOS is also scheduled to take delivery of a newbuild DP2 DSV “Mermaid Asiana” in the third (3rd) calendar quarter of 2009 and a newbuild DP2 remotely operated vehicle (“ROV”) support vessel “Mermaid Sapphire” in the fourth (4th) calendar quarter of 2009.

Since 2008, MOS has steadily expanded its geographical client base out of South East Asia to include India, China, Sakhalin, Middle East and Brazil. This acquisition will allow MOS to fulfill anticipated demand within its expanded geographical market for sub-sea engineering services with a modern and globally mobile fleet.



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Consideration

The total consideration payable for the Vessel is approximately US\$ 91 million (United States Dollars Ninety One Million). This amount was arrived based on negotiations between an independent willing-buyer and willing-seller with regard to market conditions and budgeted remaining expenditure.

This consideration will be partially funded by retained earnings in MOS and debt. Approximately 30% of this consideration will be payable during the remaining phase of the construction with the balance of approximately 70% payable upon delivery and acceptance of the Vessel.

Financial Effects

Assuming that the purchase was concluded in the beginning of the most recent financial year and delivered within that same period (the Company's last financial year ended 30 September 2008), the purchase would have had a material effect on the earnings per share and net tangible assets per share of the Company for that financial year.

Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw
Company Secretary
08 June, 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 the Company. This announcement has been prepared and released by the Company.

For more information on Mermaid, please see: www.mermaid-maritime.com