



Mermaid Maritime Public Company Limited

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MERMAID TAKES DELIVERY OF NEWBUILD DP2 ROV SUPPORT VESSEL M.V. "MERMAID SAPPHIRE"

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its wholly owned subsidiary, Mermaid Offshore Services Ltd. ("MOS"), a leading provider of sub-sea engineering services to the offshore oil and gas industry, has taken delivery of a newbuild DP2 Remotely Operated Vehicle ("ROV") support vessel M.V. "Mermaid Sapphire" yesterday, 30 November 2009, in Singapore at 15:40 hrs local time from its shipbuilder Jaya Shipbuilding & Engineering Ltd.

The addition of the M.V. "Mermaid Sapphire", which is wholly owned by MOS, expands MOS's sub-sea fleet capacity to seven (7) vessels, six (6) of which it now owns and one (1) of which it charters. Although MOS had two (2) chartered vessels, MOS had recently returned the M.V. "Binh Minh" to its owners upon the conclusion of its time charter to MOS.

MOS also expects to take delivery of another two (2) newbuild sub-sea vessels, the M.V. "Mermaid Asiana" and M.V. "Mermaid Endurer", by the first calendar quarter of 2010. These additional newbuild sub-sea vessels are Dive Support Vessels ("DSVs") that will, upon their respective deliveries to MOS, be also wholly owned by MOS.

MOS provides a complete range of sub-sea solutions to offshore oil and gas companies. Its strategy is to establish itself as a "one-stop shop" provider of high-end quality sub-sea engineering services to the offshore oil and gas industry. Its newbuild deliveries program compliment this strategic objective by allowing it to expand its sub-sea engineering operations with quality assets, exploit opportunities beyond its primary geographical area, to continue to develop strong client relationships as a reliable operator, and to optimise its mix of shorter-term and longer-term contracts, among other things. In addition to its fleet of sub-sea vessels, MOS owns one (1) portable saturation diving system, nine (9) air diving systems and fourteen (14) ROVs, two (2) of which are heavy construction class with deepwater capabilities.

For more information on Mermaid including details of the MOS sub-sea fleet, diving and ROV capabilities, please see www.mermaid-maritime.com

Please be informed accordingly.

Vincent Siaw
Company Secretary
01 December 2009