



MERMAID MARITIME PUBLIC COMPANY LIMITED

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MERMAID AND KD MARINE OF ABERDEEN ENTERS INTO AN ALLIANCE AGREEMENT TO PROVIDE ADVANCED SUB-SEA SERVICES FROM THE NEWBUILD DSV 'MERMAID ENDURER' IN THE EUROPEAN MARKET

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. ("MOS") and KD Marine Ltd. of Aberdeen have jointly entered into an Alliance Agreement whereby both parties will cooperate to provide fully integrated saturation, air diving, daughter craft and remotely operated vehicle ("ROV") services from the advanced dive support vessel ("DSV") 'Mermaid Endurer' in the European market.

The 'Mermaid Endurer' is a 95-meter dynamically positioned DSV which is being built in the Bergen Group BMV AS shipyard in Bergen, Norway and which features a 300 meter dive system, integrated air dive and ROV systems, 100-ton crane and 1,000 square metre work deck space. The 'Mermaid Endurer' is scheduled to be delivered to MOS in the first half of this 2010 calendar year and, in addition, it is intended that KD Marine Ltd. will install their purpose built daughter craft and launching system from the vessel. This system has been designed by KD Marine Ltd. to enable simultaneous air-diving and/or inspection ROV support out from the principal support vessel and the combination should provide meaningful productive gains, especially on restricted work sites. The daughter craft, unlike conversions, have been specifically designed to provide a stable ancillary work platform to a DSV and they feature onboard gas storage, fully enclosed dive control, data recording areas, and inspection ROV handling.

MOS is an established provider of sub-sea inspection, repair and maintenance services, light construction services, and emergency repair and call out services. It is recognised by the industry for its high quality services, delivered safely and efficiently, and has developed a strong blue chip client base that includes some of the world's largest oil and gas related companies. The company is headquartered in Thailand and operates throughout South East Asia, primarily in Thailand, Indonesia, Vietnam and Malaysia, and has recently expanded the provision of sub-sea engineering services to China, India, Sakhalin, the Middle East, Brazil and the United Kingdom Continental Shelf.

Its fleet consists of six (6) sub-sea vessels which it owns, and one (1) sub-sea vessel which it charters. MOS operates its vessels as part of a 'one stop' solution utilizing a highly skilled workforce and other key assets, including four (4) saturation diving systems (inclusive of those systems in the current newbuild program), ten (10) offshore air diving systems and fourteen (14) ROV systems including deepwater and ultra-deepwater heavy construction class systems. It also has two (2) additional DSVs on order, the 'Mermaid Asiana', and the 'Mermaid Endurer'.

KD Marine Ltd. was established in 1989 and has been providing diving services in the North Sea since that time to a wide range of oil and gas companies and contractors. It has a fleet of Zone II Nitrox air diving systems and has focused on providing totally project managed diving support to clients with either limited access work sites, or limited time programmes. The company places heavy emphasis on pre planning and project management and has built up a strong multi-skilled workforce.

Hamish Petersen, Managing Director of KD Marine Ltd. said;

"Throughout the development of KD Marine, we have been striving to maximise on installation based diving efficiency for our clients with restricted access work sites. This has led us to design and build a number of specialist deployment platforms and latterly, two purpose built daughter craft support units. We are delighted to be able to now offer our clients a vessel based, fully integrated saturation, ROV, daughter craft and air diving solution in collaboration with Mermaid Offshore Services Ltd., all from a brand new 'state of the art DSV – the 'Mermaid Endurer'.

Mark Shepherd, Executive Director of MOS said;

"Mermaid Offshore Services has a broad range of offshore assets in the diving market and is committed to the expansion of these services through the addition of new 'state of the art' units. We have for some time been looking at how we might best deploy these services in the North Sea market and were only prepared to do so if we could find a 'like minded' partner. We are confident that with KD Marine we have found such a partner who places similar emphasis on safety and service and we greatly look forward to working together"

Please be informed accordingly.

Vincent Siaw
Company Secretary
08 January 2010

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