



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 IN KEY VENTURE TO PROVIDE DIVING AND MARINE SERVICES TO THE OFFSHORE OIL AND GAS INDUSTRY IN SAUDI ARABIA

Mermaid's subsidiary Subtech enters into alliance with the Shoaibi Group to form Subtech Saudi Arabia Ltd.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its wholly owned subsidiary Subtech Ltd. has entered a joint venture agreement with General Technologies & Systems Co. Ltd. ("Gentas"), a subsidiary of Shoaibi Group and Saudi Trading & Research Co., Ltd. ("Starc"), to form Subtech Saudi Arabia Ltd. ("Subtech S.A."). Subtech S.A. will be 70% owned by Subtech Ltd. and 30% owned by Gentas.

Subtech S.A., which will be based in Al Khobar, intends to provide diving and offshore marine services to the oil and gas industry in the Kingdom of Saudi Arabia and its territories. The deal marks another milestone for Mermaid and brings it closer to expanding its presence and business in the Middle East and Persian Gulf through providing services to the Kingdom of Saudi Arabia's oil and gas industry. Subtech Ltd. is an International Marine Contractors Association ("IMCA") approved contractor certified by all the major classification societies. Subtech Ltd. will have available for Subtech S.A. a range of diving and sub-sea offshore services including dive intervention (air & saturation) for both inshore and offshore operations, salvage operations, subsea installations, repairs, inspection and maintenance. Subtech S.A. will also offer, through Subtech Ltd. and Mermaid's other wholly owned subsidiary Mermaid Offshore Services Ltd., saturation diving systems, remotely operated vehicles ("ROVs") and dynamically positioned ("DP") dive support vessels.

Khalid Al Shoaibi, Chairman of Gentas and appointed Chairman of Subtech S.A., said: *"We are pleased to enter into this joint venture with Subtech and expand Gentas' range of marine offshore services to the offshore oil and gas industry of Saudi Arabia. The venture will enable us to seek successful business opportunities by capitalizing on Gentas' strong local presence and Subtech's extensive international expertise."*

Paul Whiley, Managing Director of Subtech Ltd., said: *"We are confident that this joint venture will accelerate our expansion into the Kingdom of Saudi Arabia. Subtech's intention was to partner with an existing local entity that has an established stronghold in the market, and Gentas fits the role perfectly"*.



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None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in this transaction. There are also no new directors proposed to be appointed to Mermaid in connection with this transaction. This transaction does not constitute an Interested Persons Transaction (“IPT”) under the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Please be advised accordingly.

Vincent Siaw
Company Secretary
11 November 2010

About STARC

STARC is a limited liability company established in 1992. Starc offers services, sells equipment and invests in the oil, gas and petrochemical sectors in Saudi Arabia. It achieves this by means of establishing joint ventures and partnerships with prime foreign and regional contractors and suppliers in these fields. The Company’s head office is located in Al-Khobar with marketing support from its affiliated offices in Riyadh and Jeddah.

www.starc.com.sa

About Shoaibi Group

The Shoaibi Group was established over 40 years ago in Al Khobar, Kingdom of Saudi Arabia, with operations and investments across the Middle East and extending to North Africa, Europe, and North America. Shoaibi Group offers dedicated market expertise and commercial support that encourages the development of innovative technology mainly to create business growth and shared opportunity. Through its international blue-chip partners, joint ventures and subsidiaries, Shoaibi Group operates in manufacturing, services, product distribution, and investment predominately for the oil, gas and petrochemical sector across the MENA region. Shoaibi Group is dedicated to investing in research and technology that will offer oil operators proven game-changing applications for all phases of oil and gas developments. Due to the success of Shoaibi Group’s advancement of new technology in the Kingdom of Saudi Arabia, the Group has recently expanded its operations beyond the KSA to include the Middle East and North Africa, with operations in Algeria, Bahrain, Egypt, and future plans to expand to Libya, Iraq and Qatar.

www.shoaibigroup.com



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About Subtech Ltd.

Subtech Ltd., through itself and its associated companies, has experience in the provision of quality turnkey sub-sea engineering services to local and international clients in the Middle East and Persian Gulf region. Through many years of operations, Subtech Ltd. has built up access to a large database of personnel, and has name recognition and co-operation in the industry. Earlier this year, Subtech Ltd. was acquired by Mermaid to expand Mermaid's market presence in the Middle East and Persian Gulf region and allowing the opportunity to mobilize quality vessels and remotely operated vehicles ("ROVs") to serve the region as opportunities arise. Mermaid believes that being a local contractor in the region will give Mermaid a natural advantage due to local knowledge, convenient base-support and lower cost of mobilization.

<http://www.subtech.com.qa>

About Mermaid

Mermaid Maritime Public Company Limited ("Mermaid") is a leading provider of drilling and sub-sea engineering services for the offshore oil and gas industry. Over the last six years Mermaid has grown significantly in these areas. Mermaid has established itself as a company recognized by the industry for high quality services, delivered safely and efficiently. The group has developed a strong blue chip client base that includes some of the world's largest oil and gas-related companies. Its sub-sea engineering division is represented by Mermaid Offshore Services Ltd. ("MOS"). MOS's existing fleet consists of eight (8) subsea vessels which it owns. Half of this fleet are specialized dive support vessels ("DSVs"). MOS operates its vessels as part of a 'one stop' solution utilizing a highly skilled workforce and other key assets, including three (3) saturation diving systems, ten (10) offshore air diving systems and fourteen (14) ROV systems. MOS service clients in South East Asia, India, China, Sakhalin, the North Sea, the Middle East (through Subtech Ltd.) and South America. Mermaid's drilling division owns and operates two tender rigs and has recently announced plans to invest in the construction and operation of another two high specification jack-up rigs. Mermaid's corporate headquarters is in Bangkok, Thailand and Mermaid is listed on the Singapore Stock Exchange. Mermaid's mission is to deliver a world class service to the region from within the region.

www.mermaid-maritime.com