



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S AFFILIATE ASIA OFFSHORE DRILLING LIMITED ENTERS INTO US\$360 MILLION CONTRACT WITH KEPPEL FELS FOR TWO PROPRIETARY KFELS B CLASS JACK-UP RIGS

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its 49% owned affiliate Asia Offshore Drilling Limited ("AOD") has signed contracts to build two (2) proprietary KFELS B Class jack-up rigs worth US\$360 million with Singapore Keppel FELS Limited ("Keppel FELS"). These two jack-up rigs are scheduled for delivery in 2012 and 2013 respectively.

As part of the agreement, AOD has been given options to build another two (2) high-specification jack-up rigs at Keppel FELS. If exercised, the options for the additional two rigs will bring the total contract value to above US\$720 million.

M.L. Chandchutha Chandratat, Executive Chairman of Mermaid, said:

"These latest contracts represent a significant order from an Asian drilling company, and is in line with Mermaid's goal to be a long-term owner of high specification modern drilling assets in the region.

I am pleased to announce that the response from investors in the recent equity placement exercise conducted for the two rigs was most encouraging. With that, we have been able to put in place the necessary funding for our new fleet expediently. This reflects the market's confidence in Mermaid's capabilities as an operator, and in our choice of partnering Keppel FELS, the world's leading offshore rig designer and builder, to construct the proven KFELS B Class jack-up rig design."

Mr Tong Chong Heong, CEO of Keppel Offshore & Marine Limited and its subsidiary Keppel FELS, said:

"We would like to thank Mermaid for their confidence in Keppel FELS, and are very pleased to take our partnership to the next level with the building of two new KFELS B Class jackup rigs.

At Keppel FELS, we have supported and grown with all our customers over the years, many of whom have become today's market leaders. It is with the same passion and commitment that we look forward to support Mermaid in developing its premium rig fleet and operational track record in the region."



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When completed, the two (2) jack-up rigs will each be able to operate in water depths of 350 feet, drilling depth of 30,000 feet and accommodate 150 men.

Please be informed accordingly.

Vincent Siaw
Company Secretary
02 December 2010

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