



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม จำกัด (มหาชน)

(Reg. No. 0107550000017)

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### ANNOUNCEMENT OF SETTLEMENT ON CESSATION OF 'MTR-1' CONTRACT

Mermaid Maritime Public Company Limited ("Mermaid") refers to its previous announcement dated on 08 November 2010 titled: *Announcement of Cessation of 'MTR-1' Contract*, where Mermaid announced the cessation by Cudd Pressure Control Inc. ("Cudd") of the accommodation barge services contract for the 'MTR-1' in the Middle East ("Contract"). The cessation of the Contract was a result of the cessation of Cudd's own contract with its ultimate client, the circumstances of which occurred through no fault of Mermaid.

Mermaid wishes to announce that Mermaid and Cudd have reached a settlement on the early cessation of the Contract, whereupon Cudd had agreed to compensate Mermaid in the amount of USD 3,000,000 (United States Dollars Three Million). As of the date of this announcement, the settlement amount has been received by Mermaid and the 'MTR-1' is on its journey back to South East Asia.

Mermaid is exploring other potential opportunities for the 'MTR-1' as a drilling unit and/or accommodation barge support unit and will make an announcement in due course in the event that a new contract is secured.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
14 February 2011