



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID COMMENCES STRATEGIC INITIATIVE

TO ENHANCE SHAREHOLDER VALUE

Mermaid Maritime Public Company Limited (“Mermaid”) considers that its prevailing share price is undervalued relative to its underlying fundamentals. Mermaid is pursuing a two-pronged strategy to unlock this shareholder value. First, Mermaid is planning to consolidate its drilling business through the establishment of Asia Offshore Drilling Limited (“AOD”) as a niche owner and operator of high-specification jack-up rigs, scheduled to be listed on the Oslo Axess by the end of June 2011. It is the intention of Mermaid that all key drilling personnel, systems, and documents will be transferred into AOD over the next coming months to manage and prepare for the operation of AOD’s two high specification jack-up rigs that are under construction by Keppel FELS Limited in Singapore. AOD is also in the process of seeking shareholder approval to increase its authorized share capital to accommodate potential opportunities for further expansion. It presently has two independent fixed-priced options with Keppel FELS Limited for the construction of another two high specification jack-up rigs, exercisable by June 2011 and September 2011 respectively.

Second, RS Platou Markets AS and RS Platou Markets (Asia) Pte. Ltd. have been engaged to advise on value enhancing strategies for Mermaid Offshore Services Ltd. (“MOS”), which is Mermaid’s subsea business. With a strong position in the greater Asian region supported by a modern fleet of vessels, remotely operated vehicles, an experienced team of diving experts and subsea survey expertise provided by its subsidiary Seascope Surveys, MOS has secured a revenue backlog of over USD 100 million over the next eighteen months. With the right partners providing operational synergy and access to other markets, management believes that the revenues and profits of MOS can grow beyond what has already been secured. Along with this initiative, MOS will relocate its commercial base to Singapore, and key management appointments will be announced in the near future.

With these strategic moves, Mermaid should be in a better position to bridge the gap between its current market value and what its management believes to be its underlying fundamental value. Investments are also being made to strengthen the internal operating systems of AOD and MOS to manage the expected growth of both businesses over the next few years.

Please be informed accordingly.

Vincent Siaw
Company Secretary
6 June 2011

This release contains forward-looking statements that involve risks and uncertainties. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements.