



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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# MERMAID SECURES CONTRACT FOR IRM / SATURATION DIVING OPERATIONS IN THE CONGO, WEST AFRICA

## **Contract valued at approximately USD 11.5 million adds another work assignment for Mermaid's DP2 DSV "Mermaid Endurer".**

Mermaid Maritime Public Company Limited ("Company") is pleased to announce that its subsidiary Subtech Ltd. (Seychelles), a leading provider of quality turnkey sub-sea engineering services, has secured a contract award to provide subsea Inspection, Repair, and Maintenance services ("IRM") along with Saturation Diving Operations for an end client who is a major oil and gas company with a presence in West Africa ("Contract"). The duration of this Contract is firm for one hundred twenty (120) days and if all options are exercised will be up to one hundred eighty (180) days. The approximate Contract value is USD 11.5 million and will commence in December 2011. This will mark a first for the "Mermaid Endurer" operating off the Congo in West Africa.

The "Mermaid Endurer" is a purpose-built DP2 dive support vessel and light construction vessel, specially designed for operations under severe weather conditions with high manoeuvrability and station keeping capabilities. It has an integrated 18-man single bell saturation diving system. The vessel has a 100-tonne heave-compensated crane and accommodation for 86 personnel. The "Mermaid Endurer" has class notations that include CLEAN DESIGN (strict environmental standards) and COMFORT CLASS (onboard levels of noise and vibration in compliance with international standards).

### Financial Effects

Assuming that the Contract had commenced and had been completed within the most recent financial year (the Company's last financial year ended 30 September 2011), the performance by the Company of the Contract would have increased the earnings per share of the Company for that financial year and the net tangible assets per share of the Company for that financial year.

### Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Contract. There are also no new directors proposed to be appointed to the Company in connection with the Contract.

Please be informed accordingly.

Mark D'Alelio

General Counsel and Head of Corporate Affairs

18 November 2011