



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID SECURES DRILLING CONTRACT AWARD FOR 'MTR-2' IN INDONESIA

New drilling contract is for a term of 6 months and has a potential value of approximately USD 16.1 million.

Mermaid Maritime Public Company Limited ("Company") is pleased to announce that its subsidiary MTR-2 Ltd. has secured a contract award with its existing client, an international upstream oil and gas company ("Client"), to provide drilling and related services using the tender drilling rig 'MTR-2' for the Client's offshore oil and gas fields in Indonesia ("Contract").

The Contract commenced today, 15 May 2012, and is back-to-back with the previous drilling contract which ended yesterday, 14 May 2012. The duration of this Contract is for six (6) months and has a potential value of approximately USD 16.1 million.

Upon completion of this Contract, the 'MTR-2' is scheduled to undergo its compulsory special periodic survey, currently estimated to take approximately four (4) months to complete. The Company has commenced marketing the 'MTR-2' for further drilling contract opportunities after the completion of this special periodic survey.

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), there would have been no material change to the earnings per share of the Company or the net tangible assets per share of the Company for that financial year, on the basis that the 'MTR-2' was also performing drilling services for the same client at materially the same rates and returns as that last 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.

Vincent Siaw
Company Secretary
15 May 2012