



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

Mermaid Appoints New Chairman and Directors to Align Shareholder Interests and Position Mermaid for Growth

New Chairman is oil and gas veteran Mr. Prasert Bunsumpun, former President & CEO of PTT Plc., Thailand's largest oil and gas company.

Four new directors also join Board creating structure more closely aligned with that of parent company TTA.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce the appointment of Mr. Prasert Bunsumpun as its new Chairman of the Board of Directors, as well as the appointments of Mr. Chalermchai Mahagitsiri, Mr. Joseph Chia, Mr. Ng Cher Yan and Mr. Joachim Toh as new Directors.

The appointments of Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri and Mr. Joseph Chia as representative directors follow changes in the shareholding and boardroom structure of Mermaid's controlling shareholder, Thoresen Thai Agencies Plc. ("TTA"), and gives emphasis to the importance of the success of Mermaid as part of TTA's overall business strategy. The appointments of Mr. Ng Cher Yan and Mr. Joachim Toh as Independent Directors bring additional expertise to complement the Board's strengths, and ensure that the interests of all stakeholders and Mermaid as a whole are served. All five directors are keen to actively participate in corporate strategy, business direction and investment plans for Mermaid and its subsidiaries in an effort to position the company for optimal growth and development.

Mr. Prasert Bunsumpun stated, "With the shareholding and Board structure of Mermaid's parent company having undergone its own evolution recently, the appointments we are announcing today mean that Mermaid will stay closely aligned with TTA going forward. I am honoured to serve as Chairman of Mermaid and look forward to leveraging the many years of experience I have been fortunate to amass in the oil and gas industry towards the company's further growth and development. There is a great deal of potential for both the subsea engineering and drilling segments and I look forward to working with the rest of the Board as well as Mermaid's senior management to ensure we create maximum long term value for all of Mermaid's stakeholders."



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Mr. John Willoughby Crane III, Mr. Leslie George Merszei, Mr. Ng Chee Keong, Mr. Robert Edward Bier and Mr. Pichet Sithi-Amnuai have resigned from the Board to make way for these new directors who will be leading the Company in its future business direction. The appointments of the five new directors were made by the Board following detailed consideration and recommendation by the Nominating Committee, based on the experience and qualifications of each of the five directors.

The appointments of Mr. Ng Cher Yan and Mr. Joachim Toh as Independent Directors will ensure that there remains an independent element on the Board which is able to exercise objective judgment on Mermaid's corporate affairs in the best interests of Mermaid as a whole. Mr. Ng and Mr. Toh will also sit on the Audit Committee of Mermaid, together with Mr. Chia.

Following these changes, the composition of the Board of Mermaid will be as follows:- Mr. Prasert Bunsumpun (Chairman), M.L. Chandchutha Chandratat, Mr. Chalermchai Mahagitsiri, Mr. Joseph Chia, Mr. Surasak Khaoroptham, Mr. Ng Cher Yan (Independent) and Mr. Joachim Toh (Independent).

M.L. Chandchutha Chandratat, President & CEO of TTA, who remains a Director of Mermaid, stated, "I would like to take this opportunity to thank the departing directors for their contributions to Mermaid's development, and for their guidance all these years in the areas of corporate strategy, business direction and good corporate governance. Given industry fundamentals, we expect further growth and development of Mermaid across the region."

Specific details of the respective cessations and appointments pursuant to the requirements of the Listing Manual of Singapore Exchange Trading Limited will be released in separate announcements.

Please be informed accordingly.

Vincent Siaw
Company Secretary
19 June 2012



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About Mermaid:

Mermaid Maritime Public Company Limited (“Mermaid”) is a leading provider of subsea and drilling services for the offshore oil and gas industry. Founded by Danish mariners in 1983, the group has since developed a strong blue chip client base that includes some of the world’s largest oil and gas-related companies, and is recognized for its client-supportive approach and high quality services delivered safely and efficiently. Its subsea division is represented by Mermaid Offshore Services, Subtech Middle East and Seascope Surveys, which operates as a unified structured unit across markets offering clients a comprehensive range of subsea solutions through a highly competent technical and operations workforce operating out of Thailand, Qatar and Indonesia. The subsea group owns and operates eight (8) subsea vessels, three (3) of which are specialized dive support vessels (DSVs), four (4) saturation diving systems and twelve (12) remotely operated vehicle (ROV) systems, all of which can be deployed to any region. Through an international commercial office in Singapore, the subsea group serves clients across South East Asia, India, China, the Mediterranean, West Africa the Middle East and Brazil. Mermaid’s drilling division comprises Mermaid Drilling, which provides tender-assist drilling and accommodation barge services through its ownership of two (2) tender rigs, and its investments with Seadrill Ltd. in Asia Offshore Drilling, which has three (3) high specification premium jack-up drilling rigs under construction in Singapore with deliveries scheduled for 2013. Mermaid’s corporate headquarters is located in Bangkok, Thailand and is listed on the Singapore Stock Exchange. For more information, please visit www.mermaid-maritime.com