



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID SECURES SIGNIFICANT CONTRACT FOR SUBSEA SERVICES

Contract secured with reputable client by joint-venture company formed between Mermaid and local offshore services operator. Contract duration is a minimum of five years plus a two-year option. Total contract value for the five year period is estimated to be approximately US\$ 530 million. Mermaid's potential revenue is between 60 to 70 percent of the said contract value over this period.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that a new joint-venture company formed between Mermaid and a local offshore services operator has secured a significant long term offshore inspection, repair and maintenance services contract with a reputable client whereby Mermaid will provide a suite of diving services using one of its modern DP2 dive support vessels along with remotely operated vehicles, specialized diving equipment and divers. Mermaid's joint venture partner, a reputable offshore and marine services company, will provide other offshore services and logistics.

The contract duration is for a minimum of five years plus a two-year option. The total contract value for the five year period is estimated to be approximately US\$ 530 million. Mermaid's potential revenue is between 60 to 70 percent of the said contract value over this period. Performance of the contract has already commenced.

"For Mermaid, this contract represents a stream of stable revenue, profit and cash flow over the next five to seven years, and is a clear and positive step towards the turnaround of our company", said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

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

Please be informed accordingly.

Vincent Siaw
Company Secretary
25 October 2012