

Mermaid Maritime Public Company Limited บริษัท เมอร์เมด มาริไทม์ จำกัด (มหาชน)

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MERMAID'S SUBTECH UNIT AWARDED SUBSEA SERVICES CONTRACT IN QATAR

Contract has potential value of USD 25 million over five years and is another accomplishment in a series of contract awards secured by Subtech in Qatar.

Mermaid Maritime Public Company Limited ("Mermaid") is pleased to announce that its business unit Subtech Qatar Diving and Marine Services LLC ("Subtech") has been awarded another subsea services contract in Qatar with an existing client, an international upstream oil and gas operator.

This contract will be performed utilizing Mermaid's specialized DP Barge 'Mermaid Siam' and its associated saturation diving system and other specialized diving equipment and personnel. The scope of services includes ongoing offshore field maintenance, remedial and call-off work. The duration of the contract is for a period of five years with the said work scope expected to be performed within a window of three months each contract year. Contract revenues are expected to be approximately USD 25 million over the five year period, or an average of USD 5 million per contract year. Performance of services for the first contract year has already commenced.

"We again thank our clients for expressing their confidence in Subtech in the form of ongoing awards. We continue to be proud to focus on our core areas and to continue to offer the same level of quality of services that has accounted for our success to date. We expect the growing reputation of our quality of services to deliver more contract awards in this region", said Mr. Paul B. Whiley, Managing Director of Subtech.

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 6 November 2012