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MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)
(Registration Number. 0107550000017)

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE AND
PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$176.1 MILLION**

Mermaid Maritime Public Company Limited (the "Company") refers to its announcements made on 20 March 2013 and on 28 March 2013 (the "Announcements") relating to the Equity Fund Raising. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements.

IRREVOCABLE UNDERTAKING

Further to the Announcements, the Board wishes to announce that in support of the Rights Issue, Thoresen Thai Agencies Public Company Limited, a controlling Shareholder of the Company ("TTA"), has provided an irrevocable undertaking to the Company, among others, that:

- (a) as at the Rights Issue Books Closure Date, it will directly or through one or more of its wholly-owned subsidiaries, hold not less than an aggregate of 448,414,341 Shares (the "Relevant Shares");
- (b) subject to any restrictions imposed by applicable law or the SGX-ST, it will, and it will procure its wholly-owned subsidiaries to, in respect of the Relevant Shares, vote in favour of all the resolutions tabled at the EGM;
- (c) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Shares, it will, and will procure that its wholly-owned subsidiaries will, subscribe and pay in full for all of the Rights Shares which it and its wholly-owned subsidiaries are entitled by virtue of the Relevant Shares, to subscribe for under the Rights Issue, at the Rights Issue Price;
- (d) it will, and/or its wholly-owned subsidiaries will, at the Company's request, provide evidence in a form satisfactory to the SGX-ST that it has the necessary financial resources to fulfil its obligations set out in sub-paragraph (c) above; and
- (e) it will procure that Soleado Holdings Pte. Ltd., a wholly-owned subsidiary, transfer such number of Shares to it or to one or more of its wholly-owned subsidiaries incorporated in Thailand such that the aggregate number of Shares held by it and other Thai shareholders shall be not less than 50.1% of the total enlarged issued share capital of the Company:
 - (i) immediately after the listing of and quotation for the Rights Shares; and

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- (ii) immediately after the listing of and quotation for the Placement Shares on the Main Board of the SGX-ST.

A confirmation of financial resources has also been obtained from a financial institution in relation to such an undertaking.

As at the date of this announcement, TTA holds direct and indirect interests in an aggregate of 448,414,341 Shares, representing approximately 57.14% of all the Shares in issue.

USE OF PROCEEDS

In addition and further to the Announcements, the Board wishes to announce the updated use of proceeds from the Equity Fund Raising. The Company intends to utilise the Net Proceeds for the following:

	Maximum Subscription Scenario		Minimum Subscription Scenario	
	S\$ million	%	S\$ million	%
(a) Investment in drilling rigs and/or subsea vessels and related assets	96.6 – 175.6	55.0 – 100.0	35.9 – 99.9	35.9 – 100.0
(b) Acquisitions, repayment of existing loans and general corporate purposes including general working capital	0 – 79.0	0 – 45.0	0 – 64.0	0 – 64.1
Total	175.6	100.0	99.9	100.0

The Minimum Subscription Scenario will raise sufficient net proceeds for the Company's purposes.

The Company will make periodic announcements on the utilisation of the proceeds from the Equity Fund Raising as and when the funds from the Equity Fund Raising are materially disbursed, and provide status reports on the use of the same in annual reports. Further, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in announcements and annual reports.

Pending the deployment of the net proceeds from the Equity Fund Raising, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

SUBMISSION TO SGX-ST

The Board is pleased to announce that an application has been made to the SGX-ST today for permission to deal in and for the listing of and quotation for the Rights Shares (including the Placement Shares) on the Main Board of the SGX-ST. The Company will make an appropriate announcement upon the receipt of the in-principle approval of the SGX-ST.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
12 April 2013

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The distribution of this announcement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares or Placement Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.