



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID NOT AFFECTED BY PROTESTS IN BANGKOK AND CONTINUES TO SERVE KEY CLIENTS IN THAILAND; BUSINESS EXPANSION CONTINUES OVERSEAS.

Mermaid Maritime Public Company Limited (“Mermaid”) wishes to advise that the company and its subsea and drilling businesses are not affected by the ongoing protests in Thailand as all of the company’s Thai-based operations are outside Bangkok and also located overseas. Mermaid continues to secure contracts with key customers in Thailand and had previously announced a light construction and inspection, repair and maintenance (“IRM”) contract utilizing the ‘Mermaid Commander’ serving a major international upstream oil and gas company for its 2014 campaign for a term of almost 200 days plus additional options for 2015 and 2016. The potential contract value of the 2014 campaign is approximately USD 32 million.

Mermaid has also recently been awarded a 3-year subsea call-out contract by PTT Exploration and Production Plc. for light construction and IRM services utilizing the ‘Mermaid Sapphire’ or equivalent vessel in Mermaid’s fleet for 60-120 days a year from 2014-2016. The potential value of this contract is USD 19 million over a three year period.

In addition to maintaining a key position in Thailand’s subsea services market, Mermaid’s growing order book also comes through its business presence in Indonesia, Vietnam, the North Sea, Qatar and Saudi Arabia as well as full range of services provided to its customers in those regions.

Financial Effects

Assuming that the 2014 portion of both contracts had commenced and had been completed within the most recent financial year (the Company’s last financial year ended 30 September 2013), the contracts would have had a non-material effect on the earnings per share of the Company (on a consolidated basis) and a non-material effect on the net tangible assets per share of the Company (on a consolidated basis) for that 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 contracts. There are also no new directors proposed to be appointed to the Company in connection with the contracts.

Please be informed accordingly.

Vincent Siaw
Director, Corporate Strategy
25 February 2014