



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด 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 UPDATE ON AOD UTILIZATION AND NEWBUILD CONSTRUCTION PROGRESS

Mermaid Maritime Public Company Limited (the “Company”) is pleased to announce an update on the operating performance of Asia Offshore Drilling Limited (“AOD”), its 33.76% associated company operating three jack-up rigs in Saudi Arabia.

In the Company’s third financial quarter of 2014 ending 30 June 2014, AOD was able to achieve an outstanding utilization rate of 97% on average for its three jack-up rigs in line with the Company’s target. This was primarily due to all jack-up rigs experiencing high operating performance with limited downtime.

By way of background, AOD was awarded a firm 3 year drilling services contract for all of its three jack-up rigs commencing 2013 to 2016 with an option for the customer to extend such contracts for another one year to 2017. The Company is confident that AOD will continue performing at a satisfactory level for the remainder of the firm contract period ending 2016 and that AOD will continue to serve the same customer beyond this term as observed by short to medium term contract extensions awarded by the same customer to other jack-up rig contractors whose terms had recently expired.

The Company is also pleased to report that the construction in China of its 100% owned two tender drilling rigs and one subsea dive support and construction vessel ordered on 9 January 2014 continues to make progress. Deliveries of all three units remain scheduled for 2016. The Company has already started marketing these newbuild units to potential customers and has received positive interests due to the enhanced specifications and operating capabilities of these units.

Mermaid’s inception and investment in AOD jack-up rigs that have successfully been deployed in Saudi Arabia and Mermaid’s recent additional order of two tender rigs and one dive support and construction vessel under construction in China above are part of Mermaid’s strategic initiative to enhance its revenue earning capabilities in order to maximize shareholder value.

Please be informed accordingly.

Chalermchai Mahagitsiri
Executive Vice Chairman & CEO
8 August 2014