



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID AWARDED SATURATION DIVING CONTRACTS IN MIDDLE EAST WITH TOTAL ESTIMATED VALUE OF UP TO USD 45 MILLION

Mermaid charters-in 'Bourbon Evolution' to support new work scopes whilst its own key vessels continue to experience high utilization on existing contracts.

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") wishes to announce that its wholly owned subsidiary in the Middle East has been awarded two saturation diving services contracts ("Contracts"). Both Contracts are estimated to be of approximately 6-8 months duration in total. The first of these two Contracts has already commenced and the second will start back-to-back upon completion of the first.

The Contracts will be serviced using a chartered-in DP3 Multipurpose Support Vessel 'Bourbon Evolution'. Mermaid has secured this vessel for a period of 8 months with a further option for an additional 8 month extension to service additional work prospects. Together with this modern vessel, Mermaid will deploy specialized diving equipment, remotely operated vehicles ("ROVs"), specialized divers and other project crew to provide a full integrated service under these Contracts. The total estimated value of these Contracts is USD 40-45 million.

Mermaid continues to implement its growth strategy by expanding its revenue base through the charter-in of additional vessels against confirmed client contracts as demand for its subsea services continues to experience growth in its targeted markets. Delivering on this initiative, in December 2013 Mermaid took delivery of the DP2 RSV 'Mermaid Resolution' on a 2+1 year charter to service new contracts in Indonesia. This was followed in June 2014 by a short term charter of the DP2 PSV 'Lewek Atria' for several months serving the Gulf of Thailand. In August 2014, Mermaid took delivery of DP2 Construction (CLB) Barge 'Mubarak Supporter' on a 1+1+1 year charter to service new contracts in the Middle East.

These additional charter-in vessels support Mermaid's growth ambitions whilst its own key vessels continue to experience high utilization on their existing contracts. Mermaid remains focused on high vessel utilization and will continue to pursue value-added services to clients and longer contract durations in Asia, the East and the North Sea.

Financial Effects

Assuming that the Contracts had commenced and had been completed within the most recent financial year (the Company's last financial year ended 30 September 2013), the performance by the Company of 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 above Contracts. There are also no new directors proposed to be appointed to the Company in connection with the above Contracts.

Please be informed accordingly.

Vincent Siaw
Chief Strategy Officer
17 September 2014