



MERMAID MARITIME PUBLIC COMPANY LIMITED

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(Reg. No. 0107550000017)

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For Immediate Release

**Mermaid Maritime strengthens foothold in Saudi Arabia with
increase of stake in Subtech Saudi Arabia from 70% to 95%**

- **The move comes as Saudi Aramco unveils plans to increase investments over the next 10 years to keep oil production steady and double gas production**
- **This planned increase in investment likely to see greater spending within Saudi Arabian offshore facilities and associated projects where Mermaid has a presence**

SINGAPORE & THAILAND – 9 October 2014 – Mainboard-listed Mermaid Maritime Public Company Limited (“**Mermaid Maritime**”, “**MMT**” or the “**Group**”), a leading provider of subsea and drilling services for the global offshore oil and gas industry, is pleased to announce that the Group has via its wholly owned subsidiary, Mermaid Subsea Services (International) Ltd. (“**MSS**”), increased its shareholding interest in Subtech Saudi Arabia Ltd. (“**Subtech Saudi Arabia**”) from 70% to 95%.

The Group increased its stake in Subtech Saudi Arabia to 95% through acquisition of previous co-shareholder General Technology & Systems Co. Ltd. with the remaining 5% held by local interests represented by Integrated Trading Services Establishment. The aggregate value of the consideration for the 25% shares was USD 250,000. This new shareholding structure of Subtech Saudi Arabia is currently in the registration process and is expected to be completed by the end of October 2014. As part of the Group’s unified branding initiative, Subtech Saudi Arabia shall also be renamed as Mermaid Subsea Services (Saudi Arabia) Ltd.

The Group’s move to increase its business presence in Saudi Arabia comes soon after the world’s biggest oil producer, State-owned Saudi Aramco, announced its plans to increase investment over the next decade to keep oil production capacity steady, while doubling gas production.

Mermaid Subsea Services, the new amalgamated name for the Group's subsea operation, combines the strengths of Subtech, Mermaid Offshore Services and Seascope Surveys, and now operates as a unified single force across markets, offering Oil Majors a comprehensive range of subsea solutions through a highly competent technical and operational workforce with bases in Thailand, Indonesia, Singapore, Qatar, United Arab Emirates and Saudi Arabia.

Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid Maritime said, "The recent news that Saudi Aramco is planning to increase investment over the next decade to keep oil production steady and double gas production bodes well for the Group as we already have established operations in Saudi Arabia. We are also the key subsea service provider to Saudi Aramco through our 5+2 year inspection, repair and maintenance services contract. We will continue optimizing our commercial efforts and operations to ensure that we are able to capitalize on this planned upcoming increase in offshore spending."

About Mermaid Maritime Public Company Limited (Bloomberg Code: MMT SP)

Mermaid is well established and recognized by the industry for its high quality services delivered professionally, safely and efficiently, and has developed a strong blue chip customer base that includes some of the world's largest Oil and Gas Majors. With world class operations, logistics and maintenance bases in key geographical locations, Mermaid Maritime is able to facilitate the expeditious and efficient mobilisation of vessels, personnel and equipment to customer locations.

Mermaid Maritime's subsea division is represented by Mermaid Subsea Services, which operates as a unified structured unit across markets offering customers a comprehensive range of subsea solutions through a highly competent technical and operations workforce operating out of Thailand, Indonesia, Singapore, Qatar, United Arab Emirates and Saudi Arabia.

Mermaid Maritime's drilling division comprises Mermaid Drilling, which provides tender-assist drilling and accommodation barge services through its ownership and investments of two (2) tender rigs, and associate interest in Asia Offshore Drilling with three (3) high specification premium jack-up drilling rigs recently delivered in 2013 from the construction yard in Singapore and now deployed in the Middle East. Mermaid Drilling also has an additional two (2) 'performance class' new build tender rigs under construction in China with delivery scheduled for 2016.

The company's vision is to be a premium service provider in the oil and gas services industry and to consistently deliver enhanced return to its shareholders. To this end, the company's mission is to deliver a world class service to the region from within the region.