



MERMAID MARITIME PUBLIC COMPANY LIMITED

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For Immediate Release

Mermaid Expands Operations to Become a Leading Indonesian Subsea Services Provider with Charter-In of DP2 DSV ‘Windermere’

- **Vessel to be renamed ‘Mermaid Nusantara’**
- **Chartered-in for 5+5 years at a cost of approximately USD 15 million a year**
- **Unique vessel to Indonesia**
- **Vessel has a good track record in Indonesia, with work previously done for Pertamina and Chevron**

SINGAPORE & THAILAND – 17 November 2014 – Mainboard-listed Mermaid Maritime Public Company Limited (“Mermaid”, “MMT” or the “Group”), a leading provider of subsea and drilling services for the offshore oil and gas industry, is pleased to announce that its Indonesian business unit has chartered in the ex-Windermere from an affiliate entity of Miclyn Express Offshore Ltd. (“MEO”) for 5 years at a cost of approximately USD 15 million per year, with options to extend for another 5 years. The vessel is scheduled to be delivered in the month of December 2014.

The ex-Windermere, to be renamed ‘Mermaid Nusantara’, a 5 year old DP2 dive support vessel (“DSV”) and former flagship of Hallin Marine, comes with a 15 man built-in saturation diving system and air diving system, 120 beds and a 50 ton crane, and will be the first of its kind operating in Indonesia.

The ‘Mermaid Nusantara’ will undertake inspection, repair and maintenance contracts as well as performing saturation diving for construction support, ongoing field maintenance and call out repair.

The charter-in of the ‘Mermaid Nusantara’ is a significant opportunity to secure a dedicated DSV for the Southeast Asia market and also to materially increase the revenue and profit of Mermaid in the Eastern hemisphere. Being Indonesian flagged, the vessel will be in prime position to secure any potential work in

Indonesia. In addition, the vessel will also bid for jobs in Myanmar, Thailand, Malaysia and Brunei while providing back up for the DSV 'Mermaid Commander' and for any additional work.

The addition of this DSV to the Group will elevate Mermaid to becoming a leading subsea services company in Indonesia, as the Group already has two DP2 remotely operated vehicle ("ROV") vessels on long term charter also from MEO.

The Group owns a fleet of seven subsea vessels located in South East Asia, Middle East and the North Sea and the new addition of the 'Mermaid Nusantara' joins other Mermaid vessels on charter-in such as the 'Bourbon Evolution' and 'Mubarak Supporter' in the Middle East, and the 'Endeavour' and 'Resolution' in South East Asia.

The strong demand for the Group's scope of services reflects its continued standing as a safe and steady investment in the oil & gas sector. Mermaid has shown great capability and consistency to win work and execute in a safe, profitable and high quality manner as the company continues to grow with additional long term vessel charters.

Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid said, "We are pleased to be able to secure the charter-in of the ex-Windermere to be renamed Mermaid Nusantara, a quality DSV with a proven operational track record, for 5 years, with options to extend it for another 5 years.

The Group had the next few years in mind during negotiations to secure the charter as we have received numerous requests for the scope of work that the vessel provides. We believe that the addition of this DSV will place us in a very opportune position to capitalize on the growing demand for subsea services in Indonesia.

As it stands, with the addition of the Mermaid Nusantara, Mermaid is now a leading subsea services company in Indonesia, and allows us to increase our exposure in Indonesia, and subsequently, the region."

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 is able to facilitate the expeditious and efficient mobilisation of vessels, personnel and equipment to customer locations.

Mermaid'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 suite of specialized subsea vessels, diving equipment, remotely operated vehicles, and a highly competent technical and operations workforce operating out of Thailand, Indonesia, Singapore, Qatar, United Arab Emirates and Saudi Arabia.

Mermaid'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.

For more information, please visit www.mermaid-maritime.com

Issued for and on behalf of Mermaid Maritime Public Company Limited By Financial PR Pte Ltd

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