



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

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### **For Immediate Release**

## **Demobilization of 'MTR-2' Tender Rig in Indonesia**

- **Rig has excellent track record for safety, efficiency and reliability**
- **Early termination due to client inability to secure their own permits from government**
- **Potential work opportunities already identified**

**SINGAPORE & THAILAND** – 06 December 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, would like to announce that it has received early termination of contract from its international upstream oil & gas client for the ‘MTR-2’ tender drilling rig. The initial term of the contract was set to end in May 2015 but the rig is now scheduled to be demobilized to Singapore by the end of December 2014.

In a previous announcement dated 17 June 2014, Mermaid disclosed that the client was in the process of obtaining new permits from the relevant government authorities in Indonesia to continue performance of work. However, as the process in obtaining such permits by the client had been prolonged, the client had therefore elected to exercise early termination of the contract instead. The said events and early termination have all occurred through no fault of the Group.

The ‘MTR-2’ tender rig, purchased by Mermaid in June 2005, has been utilized by the client for almost a decade in its Thailand and Indonesia's production fields. During its course of service, the ‘MTR-2’ has been lauded for its safety record, operational efficiency, reliability and equipment performance. The ‘MTR-2’ had also received numerous awards from this client, the latest being a commendation for achieving five (5) years of no loss time incidents.

*Commenting on the contract cancellation, Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid said, “We would firstly like to express our sincerest regret that our work contract has to be terminated by the client due to their inability to secure the necessary permits to continue drilling activity.*

*The ‘MTR-2’ tender drilling rig has notable competitive advantages that put it in a preferred position to secure new work. Firstly, her light weight drilling package is highly suitable for light weight platforms in the region, which cannot bear the heavier weight of modern drilling equipment. In addition, the ‘MTR-2’ boasts a faster rig-up time of its drilling package compared to other tender rigs, offering considerable cost savings to potential clients.*

*There is demand for the ‘MTR-2’ as there are still many light weight platforms in the region that can be drilled using a light weight drilling package. Oil and gas majors are also expected to show renewed interest in recovering reserves from such platforms which are located in shallow water production fields. We also remain open to discussions with the existing client to return to work if they can eventually secure their necessary permits.*

*In the meantime, this event has opened up an opportunity for us to search for new work opportunities with national oil and gas companies in the region. Potential clients have already been identified and we have commenced discussions with them”.*

**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](http://www.mermaid-maritime.com)

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

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