



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> 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

### For Immediate Release

## **Mermaid secures 2-Year Subsea Contract for ‘Mermaid Commander’ in the Gulf of Thailand with Estimated Value of USD 50 million**

- Mermaid awarded same contract for the 10<sup>th</sup> & 11<sup>th</sup> consecutive years
- Improvement in day rates and 2-year term despite oil price weakness
- Contract awarded for work to be done in 2015 and 2016

**SINGAPORE & THAILAND** – 18 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, is pleased to announce that the Group has secured a 2-year contract for its dive support vessel, ‘Mermaid Commander’, to provide subsea construction support in the Gulf of Thailand for a repeat international fabrication and installation contractor whose end customer is a major international upstream oil and gas operator. The contract has an estimated value of USD 50 million.

The 2-year contract will be for subsea construction and will be performed using saturation diving and will include the installation of numerous spool pieces, risers, wyes, tees, etc. Additional services include the provision of a remotely operated vehicle (“ROV”), survey, and a spool fabrication spread.

Scheduled to commence in April 2015, the contract duration will be in excess of 130 days per year for the requirement of both 2015 and 2016, serving the entirety of the customer’s campaign in the Gulf of Thailand. An improvement in day rates compared to the current year plus contract duration for 2-years instead of one was achieved despite recent oil price weakness.

The award of the new contract represents the 10<sup>th</sup> and 11<sup>th</sup> consecutive years that Mermaid has undertaken work to provide support for this repeat customer, and is testament to the high quality of work that Mermaid consistently delivers.

*Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid said, "The Group is very pleased to have been awarded this contract to provide subsea construction support in the Gulf of Thailand for the 10<sup>th</sup> and 11<sup>th</sup> consecutive year.*

*We have consistently won contracts despite the recent weakness oil prices, and the ongoing demand for our scope of services is a strong indication of our proven track record and continued standing as a leading provider of subsea and drilling services in the oil & gas industry.*

*We will continue to maintain our high standards and ensure that Mermaid remains in prime position for any future contract awards."*

**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

For more information please contact:

Romil SINGH, [romil@financialpr.com.sg](mailto:romil@financialpr.com.sg)

Jonathan THEO, [jonathan@financialpr.com.sg](mailto:jonathan@financialpr.com.sg)

Tel: (65) 6438 2990 Fax: (65) 6438 0064