



MERMAID MARITIME PUBLIC COMPANY LIMITED

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MERMAID LAUNCHES NEW OFFSHORE TRANSPORTATION, INSTALLATION AND DECOMMISSIONING BUSINESS UNIT

New business unit's immediate target is potential work opportunities in the Gulf of Thailand with emphasis on delivering international service excellence using qualified local content.

Mermaid Maritime Public Company Limited (the "Company") is pleased to announce that its wholly owned subsidiary Mermaid Subsea Services (Thailand) Ltd. ("MSST") has established an Offshore Transportation, Installation (T&I) and Decommissioning services business unit as part of its diversification for growth strategy.

This new business unit comprise seasoned Thai personnel with a minimum of 10-20 years of working experience in oil and gas operations and offshore facilities construction in the Gulf of Thailand. The scope of services shall include new platform and pipeline installation and decommissioning to meet demand from major oil operators in Thailand and the surrounding region.

"The potential for future decommissioning work is expected to increase in 2021 and continue over the next 10-20 years. In particular, the Gulf of Thailand has over 400 offshore platforms with an estimated 100 platforms to be approved by the Thai government for decommissioning over the next 10 years.

With this initiative by Mermaid, we have become the first Thai-owned and Thai-operated services company in the Offshore Transportation, Installation and Decommissioning sector having the capability to deliver services of an international standard using qualified local content for the Thailand market", said Mr. Chalermchai Mahagitsiri, Mermaid's Chief Executive Officer.

A major oil and gas operator in Thailand has already initiated a decommissioning program for 49 platforms during the period from 2020-2023 and MSST has been approved as a qualified bidder to participate in the provision of services for these potential projects.

Please be informed accordingly.

Vincent Siaw
Executive Vice President & Chief Operating Officer
Corporate Business Ventures
30 June 2020