



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th 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

MERMAID SECURES EXTENSION TO DELIVERY DATES FOR NEWBUILD DRILLING RIGS AND SUBSEA VESSEL UNDER CONSTRUCTION

Assets remain as options to buy. Extended delivery time allows Mermaid to align strategic initiatives with market conditions.

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) refers to its announcement on 9 January 2014 regarding the ordering of (2) performance class tender rigs ‘MTR-3’ and ‘MTR-4’ (the “Rigs”) and one (1) DP2 dive support and construction vessel ‘Mermaid Ausana’ (the “Vessel”) with China Merchants Industry Holdings Co. Ltd. (the “Builder”).

Pursuant to the construction contracts that were entered into with respect to the above, the Rigs and the Vessel are all scheduled for delivery by the Builder at various periods in 2016.

Due to the co-operative relationship between the Company and the Builder, the Parties have mutually agreed to postpone the Delivery Dates for both Rigs to 31 December 2016 and for the Vessel to 30 June 2017.

In a move to mitigate financial exposure, the Company had already recorded an asset impairment write-off on the entire deposit and associated costs related to the Rigs and the Vessel in its 2015 Financial Statements.

Arising from this arrangement, the Company now has aligned its strategic initiatives with market conditions through extended time to consider and implement preferred courses of action for the application of these assets. This includes, but shall not be limited to, accepting delivery of one or more of these assets from the Builder on or before the respective Delivery Dates, or sale and disposal of the same to interested third parties.

About the Assets

The ‘MTR-3’ and ‘MTR-4’ are performance class tender assist drilling rigs. These state-of-the-art rigs incorporate the latest modern design features and will be the most advanced tender rigs in the market when they are delivered. The rigs will each be equipped with a modern drilling package supplied by leading drilling equipment specialist National Oilwell Varco. Compared to other tender rigs, these rigs will feature larger deck space, bigger cranes, faster rig moves, larger and more living



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quarter capacity, larger tank storage and offline activity systems. The rigs will be able to operate in water depths of up to 243 meters with conventional mooring and 914 meters with pre-laid mooring. They will each also have a drilling depth rating of 7,620 meters and accommodation for 200 personnel. All these features will make them more marketable to customers looking for a complete solution to their production drilling programs.

The 'Mermaid Ausana' is a DP2 multipurpose subsea dive support and construction vessel that will be equipped with an 18-man twin bell saturation system and will have two self powered hyperbaric lifeboats. The vessel will also be equipped with diesel electric frequency controlled propulsion, highly efficient azimuth thrusters, dynamic positioning systems, offshore cranes and a large platform deck for construction duties. Based on the Norwegian MT6024 design, the vessel will have excellent characteristics for deployment worldwide. The 'Mermaid Ausana' will be DNV classed, fully OGP compliant and will fly the Singapore flag.

Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct, or indirect, in the extension. There are also no new directors proposed to be appointed to the Company in connection with the extension.

Please be informed accordingly.

Mr. Vincent Siaw

Senior Vice President, Legal & Corporate Affairs

27 May 2016