



MERMAID MARITIME PUBLIC COMPANY LIMITED

(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

For Immediate Release

Mermaid marks start of newbuild construction with steel cutting ceremony

- **'MTR-3' and 'MTR-4' are 'state-of-the-art' performance class tender assist drilling rigs**
- **'Mermaid Ausana' is a DP2 multipurpose subsea dive support and construction vessel**
- **Construction started for 'MTR-3' and 'Mermaid Ausana' with 'MTR-4' scheduled two months later**
- **All deliveries scheduled for 2016**

SINGAPORE & THAILAND – 08 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 it has officially marked the start of its new vessel / rig construction by participating in a steel cutting ceremony for its performance class tender rig 'MTR-3' and DP2 multipurpose subsea dive support and construction vessel 'Mermaid Ausana'.

The ceremony took place at the shipyards of China Merchants Heavy Industry in China in Nantong and Shenzhen, respectively. The 'MTR-4', which will be identical to the 'MTR-3', is scheduled to have its steel cutting ceremony two months later.

The 'MTR-3' and 'MTR-4' will be state-of-the-art performance class tender assist drilling rigs incorporating the latest modern design features, and will be the most advanced tender rigs in the market when they are delivered in 2016. The rigs will each be equipped with a modern drilling package supplied by leading drilling equipment specialist National Oilwell Varco and will feature a larger deck space, bigger cranes, faster rig moves, larger and more living quarter capacity, larger tank storage and offline activity systems.

In addition, both rigs will be able to operate in water depths of up to 243 meters with conventional mooring and 914 meters with pre-laid mooring, and have a drilling depth rating of 7620 meters and

accommodation for 200 personnel, making both rigs an appealing option and solution for potential clients looking for a complete production drilling program.

The DNV classed, fully OGP compliant ‘Mermaid Ausana’ on the other hand, will be 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 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. Upon completion and delivery in 2016, the ‘Mermaid Ausana’ will possess excellent characteristics for worldwide deployment.

Commenting on the upcoming newbuilds, Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid said, “The Group is pleased to witness the start of construction of the ‘MTR-3’ and ‘Mermaid Ausana’ with the ‘MTR-4’ coming up next.

The addition of these three newbuilds to our fleet will allow us to increase our value proposition to our clients and strengthen our position as a leading provider of subsea and drilling services. It is part of the Group’s long-term strategy to increase the size of our fleet and the addition of the three newbuilds will go a long way to achieving that.

Upon completion in 2016, we anticipate that there will be healthy demand for our newbuilds and we will look to secure the best possible contracts.”



Key executives from Mermaid and China Merchants at the steel cutting ceremony

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

For more information please contact:

Romil SINGH, romil@financialpr.com.sg

Jonathan THEO, jonathan@financialpr.com.sg

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