

Ref: COR:MS/EL10003e/ms

20 January 2010

Subject: Delivery of M.V. Team Siam
To: The President of the Stock Exchange of Thailand
Ref: The Disclosure of Information to the Stock Exchange of Thailand No.
COR:MS/EL09046e/ms dated 28 December 2009 regarding the acquisition
of M.V. Team Siam

Thoresen Thai Agencies Public Company Limited (“TTA”) confirms that Mermaid Offshore Services Ltd. (“MOS”), a wholly owned subsidiary of Mermaid Maritime Public Company Limited, officially took delivery and ownership of M.V. “Team Siam” from Team III Ltd., a wholly owned subsidiary of Topaz Marine & Energy Ltd., today, 20 January 2010.

M.V. “Team Siam” is a DP2 construction support vessel previously under long-term charter to MOS and currently operating in the Persian Gulf. The vessel has a moon pool for diving operations and is equipped with a semi-permanently installed 10-man single bell saturation diving system. The M.V. “Team Siam” has a 70-tonne crane and accommodation for 135 personnel.

With this latest acquisition, MOS now owns all of its seven (7) sub-sea vessels. MOS operates these vessels as part of a ‘one stop’ solution utilizing a highly skilled workforce and other key assets, including four (4) saturation diving systems (inclusive of those systems in the current newbuild program), ten (10) offshore air diving systems and fourteen (14) Remotely Operated Vehicle (“ROV”) systems including deepwater and ultra-deepwater heavy construction class systems.

MOS also has two (2) additional dive support vessels on order, namely the M.V. “Mermaid Asiana” and the M.V. “Mermaid Endurer”. These vessels will also be wholly owned by MOS upon delivery.

MOS is a leading provider of sub-sea engineering services to the offshore oil and gas industry in the region. MOS provides sub-sea inspection, repair and maintenance services, light construction services, and emergency repair and call out services. In recent years, MOS has expanded the provision of such services beyond South East Asia into India, China, Sakhalin, the Middle East, Brazil and the United Kingdom Continental Shelf (UKCS). MOS has also recently entered into an alliance agreement to expand such services into the European market.

Yours sincerely,

Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiroj
Executive Vice President
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