

Ref. No. COR:MS/EL10012e/py

12 March 2010

Subject: Disposition of the Asset of a Subsidiary Company
To : The President of the Stock Exchange of Thailand

Thoresen Thai Agencies Plc. (“TTA”) hereby reports the sale of M.V. Mermaid Responder on behalf of Mermaid Offshore Services Ltd. (“MOS”), a wholly owned subsidiary company of Mermaid Maritime Public Company Limited (“Mermaid”), as follows:

1. The Parties Involved:

Seller: Mermaid Offshore Services Ltd.
Buyer: Dulam International Ltd.
Relationship between Buyer and Seller: None

2. Details of the Asset Disposed:

M.V. Mermaid Responder is a sub-sea utility vessel routinely used for performing ROV, surface diving, and accommodation support duties. It was built in 1983.

3. General Characteristics of the Transaction:

M.V. Mermaid Responder was sold at a price of USD 2,500,000 (United States Dollars Two Million Five Hundred Thousand), or Baht 81,384,750 (Baht Eighty One Million Three Hundred Eighty Four Thousand Seven Hundred and Fifty) using a USD/THB exchange rate of 32.5539 which is the current market price.

4. The net book value of M.V. Mermaid Responder as of 12 March 2010 was approximately Baht 76.61 million. After deducting expenses from selling the vessel, including commissions, the accounting gain from the sale, net of taxes, is approximately Baht 1.06 million.

5. Rationale of the Sale:

Over the past several years, a significant part of MOS’s revenues had been earned from its two (2) existing DP2 DSVs, the “Mermaid Commander” and the “Team Siam”. Given their higher specifications, both vessels earned higher day rates and achieved higher utilisation rates compared to the other sub-sea vessels. In 2010, MOS is scheduled to double the size of its DP2 DSV fleet through the introduction of another two (2) newbuild DP2 DSVs, the “Mermaid Asiana” and the “Mermaid Endurer”. The “Mermaid Asiana” was delivered on 29 January 2010 and is presently undergoing final integration and commissioning of its dive system, and the “Mermaid Endurer” is scheduled for delivery, with dive system completed, in the third (3rd) financial quarter of 2010.

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As part of this ongoing fleet renewal and upgrade programme, MOS also took the opportunity to dispose of one (1) of its three (3) sub-sea utility vessels, the “Mermaid Responder”. MOS’s remaining two (2) sub-sea utility vessels are the “Mermaid Supporter” and “Mermaid Performer”. On 25 February 2010, Mermaid announced the award of a three (3) year Chevron contract for call-out sub-sea services in Thailand, with services for the first year to include utilisation of these two (2) remaining sub-sea utility vessels.

6. Size of the Transaction:

The total amount received from selling M.V. Mermaid Responder equals USD 2,500,000 (United States Dollars Two Million Five Hundred Thousand), or Baht 81,384,750 (Baht Eighty One Million Three Hundred Eighty Four Thousand Seven Hundred and Fifty) using a USD/THB exchange rate of 32.5539. The size of the transaction equals 0.17% of the total assets of TTA and its subsidiaries as of 31 December 2009 (the total assets of TTA and its subsidiaries as of 31 December 2009 amounted to Baht 47,623,741,084).

The transaction is not subject to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules and Regulations for Executing Significant Transactions Categorised as an Acquisition or Disposal of Assets, and Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) or the Rules, Procedures, and Disclosure of Information of The Stock Exchange of Thailand regarding the Connected Transactions of Listed Companies.

When the transaction is combined with other asset disposition during the last 6 months, is not subject to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules and Regulations for Executing Significant Transactions Categorised as an Acquisition or Disposal of Assets, and Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004).

7. Delivery Date:

12 March 2010

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

M.L. Chandchutha Chandratat
President & Chief Executive Officer

Ms. Thitima Rungkwansiroj
Executive Vice President
Group Finance and Accounting

Remark: The full announcement of Mermaid regarding the disposition of M.V. Mermaid Responder can be viewed at Mermaid website: <http://www.mermaid-maritime.com>