



MERMAID MARINE
AUSTRALIA LTD

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MMA Secures Significant Vessel Contract with Subsea 7

The Directors of Mermaid Marine Australia Limited (**MMA**) are pleased to announce that MMA has been awarded a significant vessel contract with Subsea 7 to provide tug and barge support for the Heavy Lift & Tie-in Scope on the Chevron-operated Gorgon Project.

Utilising a combination of owned and chartered vessels, MMA will provide a fleet of nine tug and barge sets to support subsea installation works as well as an offshore positioning tug. MMA will act as lead contractor and will subcontract with other vessel operators to provide the overall vessel requirements. All vessels involved with the works will be delivering equipment to the Gorgon and Jansz-lo fields offshore Barrow Island and will be operated under all relevant Australian manning requirements.

The total contract value is in excess of A\$100 million. The contract will commence in October 2013 and is due to complete in 2014 calendar year.

Commenting on the award, MMA Managing Director, Mr Jeff Weber, said: *"We are extremely pleased to continue our working relationship with Subsea 7 on Australian offshore construction projects, and to support this key scope of work. MMA looks forward to working with both Subsea 7 and the Gorgon Project team to deliver a safe and successful outcome as well as supporting numerous local opportunities."*

The Gorgon Project is operated by an Australian subsidiary of Chevron and is a joint venture of the Australian subsidiaries of Chevron (47.3%), ExxonMobil (25%), Shell (25%), Osaka Gas (1.25%), Tokyo Gas (1%) and Chubu Electric Power (0.417%).

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