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MERMAID MARINE
AUSTRALIA LTD

www.mma.com.au

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Company Overview



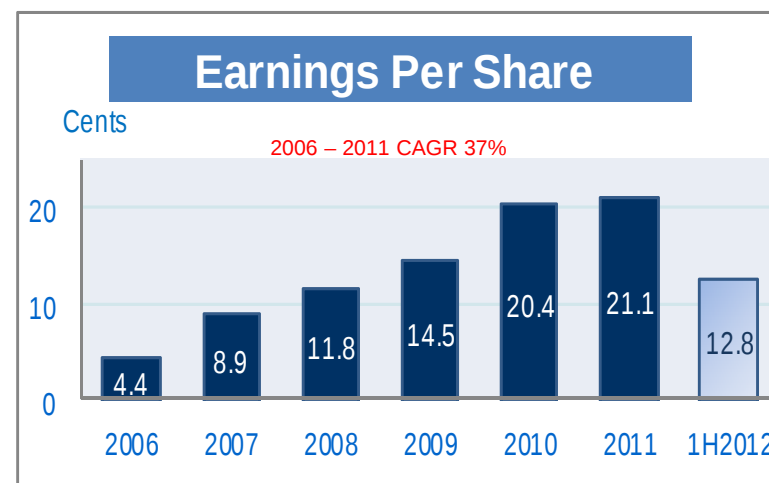
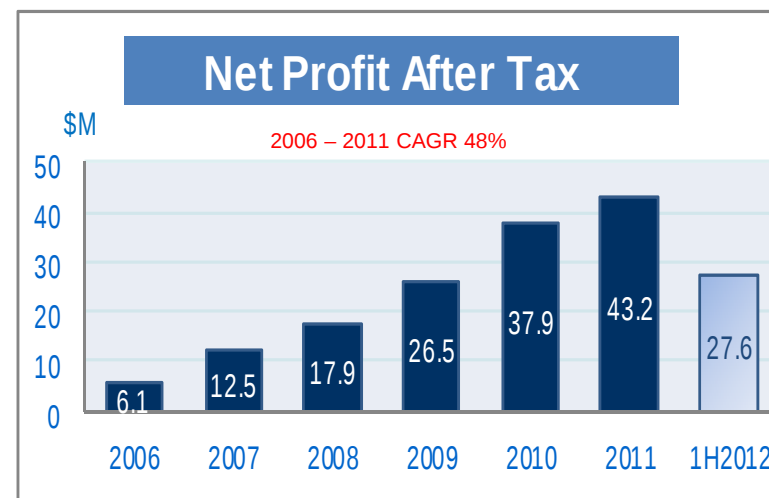
Mermaid Marine Australia Limited (MMA) is Australia's largest integrated marine services provider to the offshore oil and gas industry

- Integrated service offering across all phases of the oil and gas cycle - exploration, construction & production
- Head office in Perth, Western Australia
- Core operations based in Dampier (hub for the North West Shelf oil and gas industry)
 - Modern offshore vessel fleet (35 vessels)
 - 17ha Supply Base with 6 berth private wharf
 - 11ha Logistics Supply Base
 - Ship repair facility
- Singapore office supporting international vessel operations
- Broome Supply Base supporting the Browse Basin region

Strong Financial Performance

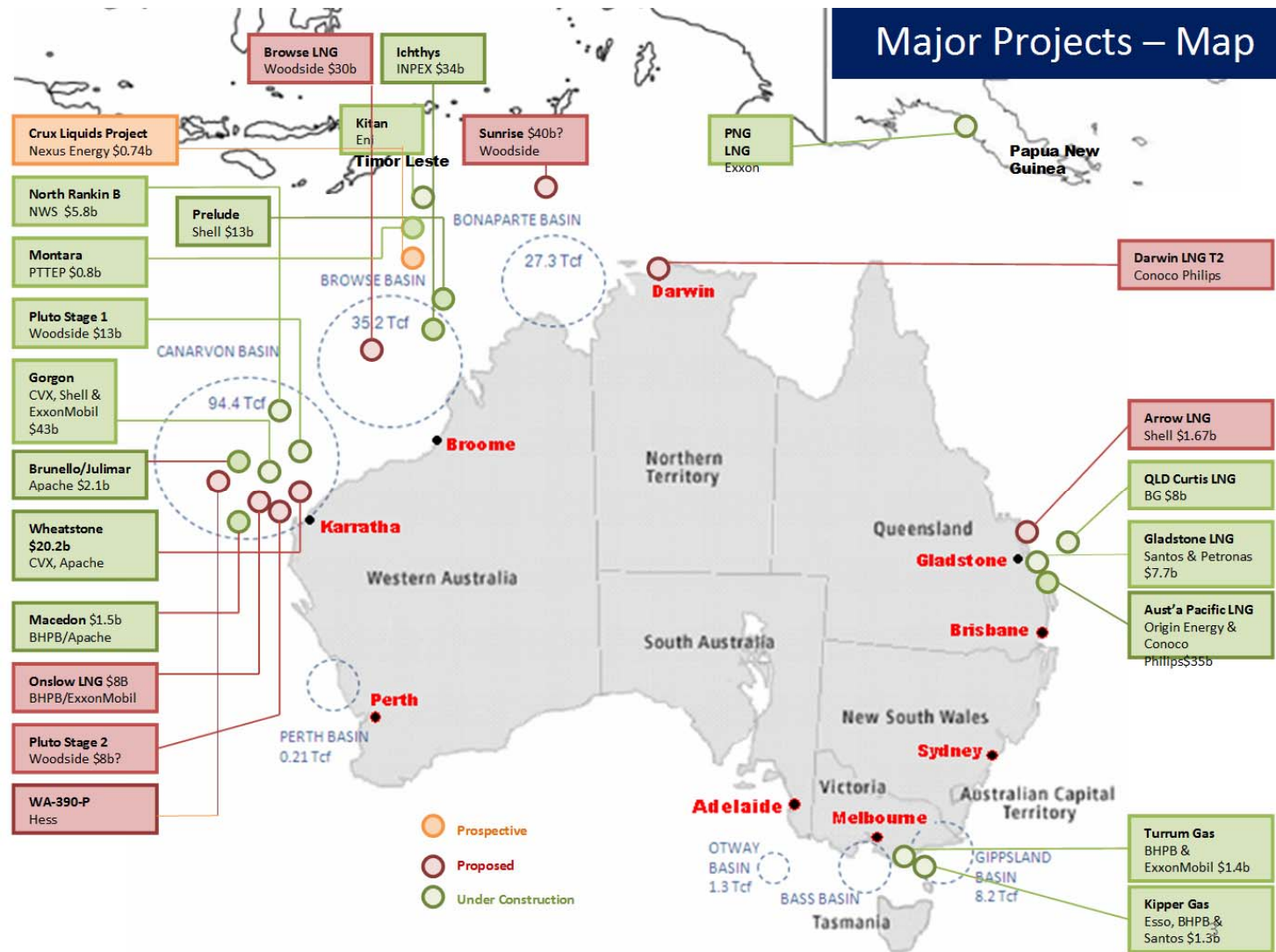
MMA has delivered consistent growth in earnings over the past 5 years

- Net Profit After Tax:
 - 48% CAGR* 2006-2011
- Earnings Per Share:
 - 37% CAGR* 2006-2011
- 1H 2012 NPAT \$27.6m
- Well positioned to fund future growth:
 - as at 31 Dec 2011
 - \$52.5m Cash at bank
 - 34.0% gearing



* CAGR = compound annual growth rate

Australian Oil & Gas Projects



Current Projects



Forecast ~\$200b expenditure on a range of projects in the NWS, Browse Basin and Timor Sea over the next 7 years

Project	Operator	Status	Cost	Expected Completion
Macedon	BHPB	Development	\$1.5B	2013
North Rankin B	Woodside	Development	\$5.4B	2013
Gorgon	Chevron	Development	\$43B	2015
Prelude	Shell	Development (FID announced May 11)	\$12B est	2016
Wheatstone	Chevron	Development (FID announced Sep 11)	\$29B	2016
Julimar	Apache	Development (FID announced Sep 11)	\$2.1B	2016
Ichthys	INPEX	Development (FID announced Jan 12)	\$34B	2016
Greater Western Flank Phase 1	Woodside	Development (FID announced Dec 11)	\$2.5B	2016
Equus	Hess	FEED (FID targeted mid 2013)	\$5B est	2018
Browse	Woodside	FEED (FID targeted 2013)	\$30B est	2018
Bonaparte LNG	GDF Suez	FEED (FID targeted 2014)	\$5B est	2018
Sunrise	Woodside	Proposed	\$25B est	TBC

Vessel Fleet

Strategically expanding the PSV fleet while continuing to grow core fleet to capitalise on continued demand for vessel services

- Experienced strong demand for vessel services during 1H12 (fleet utilisation 77%)
- Strategically expanding the medium sized PSV fleet
 - Mermaid Leveque delivered Oct 11 - currently contracted with Allseas to support pipeline construction for Gorgon project
 - Commenced construction of new PSV
 - Market demand for medium sized PSVs expected to increase over the next 5 years
- Continuing to grow core fleet
 - Mermaid Strait (OSV) due to deliver April 12
 - Mermaid Cove (OSV) under construction
- Continuing to seek opportunities to expand operations internationally
 - Currently 9 Singapore flagged vessels capable of working internationally



Dampier Supply Base – History

MMA's Dampier Supply Base was developed as a multi-user facility to service the offshore oil and gas activities in the North West Shelf region

- Entered into Lease Agreement with Dampier Port Authority in 1999
- Initial lease term of 21 years with option for a further 21 year term
- Invested over \$110m in infrastructure development
 - Wharf, slipway, open lay down, undercover storage, offices, mobile plant and equipment
- Purchased further 11ha leasehold Supply Base in Dec 2011 for \$24m
 - Open lay down, undercover storage, offices

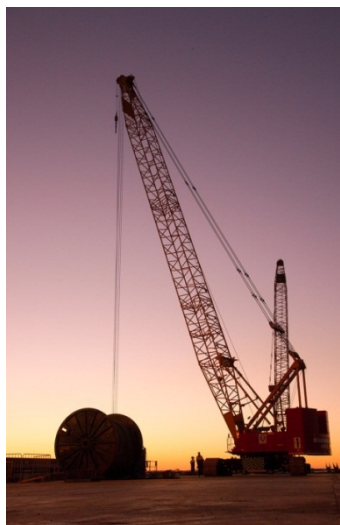


Dampier Supply Base – Services

Dampier Supply Base provides MMA's clients with an integrated marine service throughout all phases of the oil and gas cycle.

Base

- Sealed laydown area for equipment storage
- 6,200sqm of undercover storage and workshops
- Dangerous goods storage
- 1,200sqm office space
- Environmental washdown facilities
- Tubular storage facilities



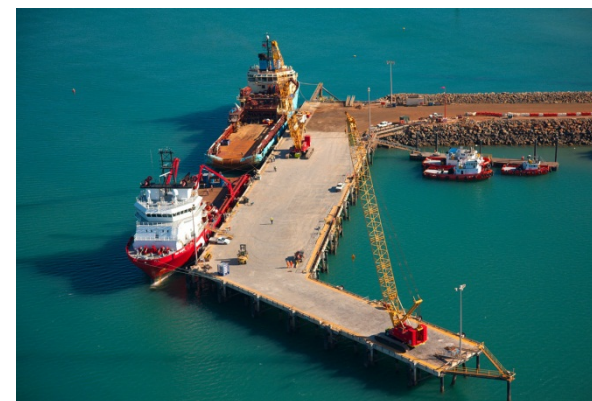
Wharf

- 415m of berth space - (serviced with water, fuel and power)
 - 3 berths at 5.0m cd
 - 3 berths at 7.5m cd
- Heavy loadout facility for cargo up to 2,000 tonnes
- Dedicated ramp for loading RORO vessels
- 2 crew change floating pontoons
- Construction barge landing wharf



Services

- Cranes up to 250 tonnes
- Forklifts up to 32 tonnes
- Skilled logistics and materials handling personnel
- Administration support
- Logistics support
- Skilled maintenance - (Electricians, Boilermakers, Fitters)
- Experienced stevedoring personnel



Dampier Supply Base – Clients

A diversified client base of global oil and gas operators and service providers

Key Customers

- Chevron
- KJVG
- Hess
- BHP Billiton
- Apache
- Santos
- Allseas



Chevron Australia



Kellogg Joint Venture Gorgon



Providing services supporting:

- Exploration and production drilling
- Project construction and development
- Production
- Maintenance

Dampier Supply Base – Financials

Revenue and earnings growth driven by increased demand for support services from the growing offshore oil and gas activity in the NWS

- Strong growth in revenues and earnings
- Return on investment increased as demand for services increased
- 1H 2012 earnings impacted by industrial action, lower wharf utilisation and higher costs. Expected to improve in 2H
- Purchase of Bis supply base in December 2011 provides opportunity for further growth

Dampier Supply Base Financials					
	2008 \$M	2009 \$M	2010 \$M	2011 \$M	1H 2012 \$M
Revenue	14.0	21.9	40.9	61.4	33.3
EBITDA	7.6	11.5	23.4	34.6	15.4
EBITDA / Revenue	53.9%	52.5%	57.2%	56.4%	46.2%
EBIT	6.3	9.9	20.1	30.4	13.1
EBIT / Revenue	44.8%	45.2%	49.1%	49.5%	39.4%
Return on Assets	15.5%	16.5%	22.3%	28.1%	23.1%

Broome Supply Base - History



The Broome Supply Base¹ was developed to service oil and gas exploration, construction and production activities in the Browse Basin

- MMA entered initial lease with Dampier Port Authority in 2000 for 3.3ha of undercover storage and open laydown area adjacent to Broome wharf
- Formed Joint venture with Toll Holdings in 2006
- Subsequently secured three additional leases in the Port precinct comprising 8.4ha of land
- All long term leases
- Supported all exploration programs in the Browse Basin to date
- Sufficient land and infrastructure to support future exploration, development and production activities in the Browse Basin



Broome Supply Base - Services

Providing a full range of onshore logistics support services

Key Services offered to Clients

- Open lay down and storage
- Pipe cleaning and storage
- Logistics and materials handling services
- Undercover storage
- Office facilities



- Labour supply
- Equipment hire – forklifts and crane
- Linehaul to and from Broome/local cartage within Broome
- Waste management
- Dangerous goods storage
- Offshore container hire



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Broome Supply Base - Clients

Clients comprise a number of major global oil and gas exploration and production companies

Key Clients

- Shell
- Woodside
- INPEX
- Conoco Phillips
- Apache
- Santos
- BHP Billiton
- Murphy Oil
- Total
- KJVG (Gorgon)



INPEX

ConocoPhillips

Santos
We have the energy.



bhpbilliton

MURPHY

Kellogg Joint Venture Gorgon



Outlook Summary



- Another record result for the first half of the year – strong performance by vessel division offset by lower Supply Base and Slipway earnings
- Continued demand for vessels in Australian market but 2H earnings expected to be lower than first half
- International business challenging but building regional capability
- Stronger returns from the Dampier supply base expected in 2H with increased demand for wharf and other services
- Continuing to add to our fleet and progress PSV strategy
- Balance Sheet capacity to fund future growth
- Oil & Gas market in Australia remains strong

For further information contact



Jeffrey Weber - Managing Director

Mermaid Marine Australia Limited

Telephone: (+61) 8 9431 7431 **Facsimile:** (+61) 8 9431 7432 **Mobile:** 0418 855 275

Email: jeff.weber@mma.com.au

Peter Raynor - Chief Financial Officer

Mermaid Marine Australia Limited

Telephone: (+61) 8 9431 7431 **Facsimile:** (+61) 8 9431 7432 **Mobile:** 0418 901 620

Email: peter.raynor@mma.com.au



MERMAID MARINE AUSTRALIA LTD

Endeavour Shed, 1 Mews Road, Fremantle WA 6160

T (+61) 8 9431 7431 **F** (+61) 8 9431 7432 **E** corporate@mma.com.au

www.mma.com.au

