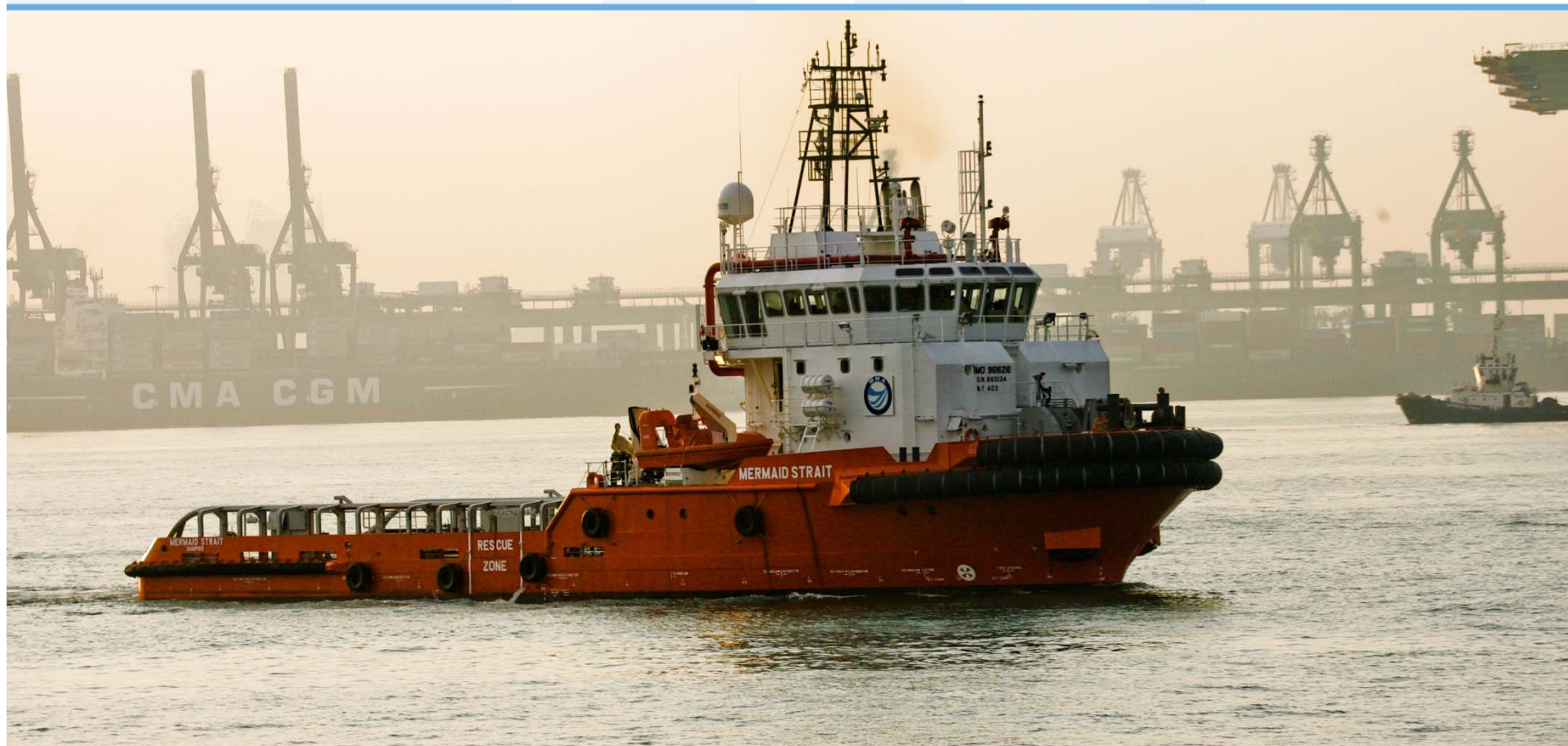




MERMAID MARINE AUSTRALIA LTD
Morgan Stanley – Emerging Companies Conference
14th June 2012

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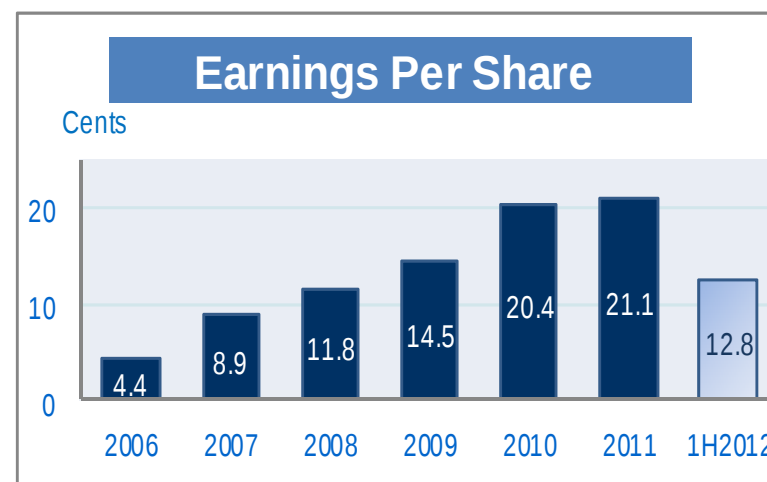
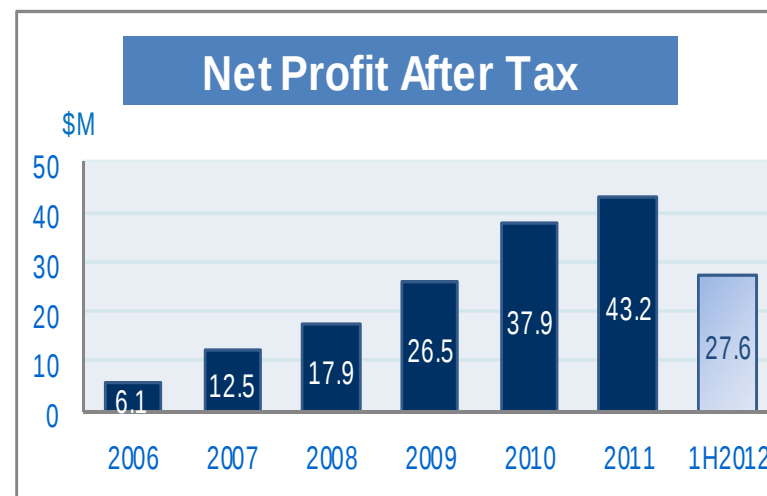
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Continued Profit Growth H1 FY 2012



- Revenue \$193.1 million, ↑44% pcp
- Pre-tax profit \$37.6 million, ↑ 39% pcp
- Net profit after tax \$27.6 million, ↑ 35% pcp
- Earnings per share of 12.8c, ↑ 22% pcp
- Interim dividend 5c per share, ↑ 25% pcp
- Operating cashflow \$34.8 million, ↑ 99% pcp
- Cash at bank \$52.5 million



Key Liquidity Ratios



	6 Months Ended 31 Dec 2011	6 Months Ended 30 June 2011	6 Months Ended 31 Dec 2010
Gearing % (Net Debt / Equity)	34.0%	29.4%	31.8%
Interest Cover (EBIT / Interest Expense)	9.5x	6.4x	5.6x
Current Ratio (Current Assets / Current Liabilities)	1.9x	1.5x	2.3x
Operating free cash flow	\$34.8M	\$62.0M	\$17.5M
Interest Bearing Liabilities	\$155.3M	\$134.3M	\$149.4M
Capital Expenditure ¹	\$53.7M	\$47.9M	\$19.9M
Cash at Bank	\$52.5M	\$55.1M	\$67.3M

¹ Includes purchase of Bis Industries Limited Dampier Supply Base for \$24 million, which settled on 16 December 2011

Vessel Operations



1st Half

- Average utilisation 77% during 1st Half.
- EBITDA up 56% on pcp
- Strong return on assets 23% (boosted by additional charter vessels)
- Completed major seismic project in Browse Basin
- International operations – work in Mexico ongoing

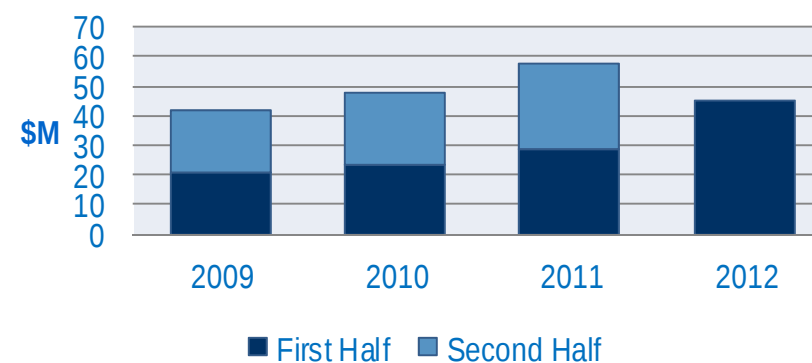
Outlook

- 1H buoyed by one-off projects
- Increased competition in Australian market
- Repositioning vessels recently out of contract
- Building commercial capability in Singapore
- 2H earnings expected to be lower

Vessel Financials

	Variance PCP	6 Months Ended 31 Dec 2011	6 Months Ended 31 Dec 2010
Revenue	↑ 55%	\$155.8M	\$100.4M
EBITDA	↑ 56%	\$44.8M	\$28.8M
EBITDA / Revenue	↑ 0.1%	28.8%	28.7%
EBIT	↑ 52%	\$33.6M	\$22.1M
EBIT / Revenue	↓ 0.4%	21.6%	22.0%
Return on Assets	↑ 4.4%	23.0%	18.6%

Vessel Earnings (EBITDA)



Vessel Fleet – Targeted Expansion

- Continuing to grow core fleet
 - Mermaid Strait (OSV) delivered April 12
 - Mermaid Cove (OSV) under construction
- Strategically expanding the medium sized PSV fleet
 - Mermaid Leveque delivered Oct 11
 - Commenced construction of new PSV
- Market demand for medium sized PSVs expected to increase over the next 5 years
- Continuing to seek opportunities to expand operations internationally
 - Currently 9 Singapore flagged vessels capable of working internationally



Dampier Supply Base



1st Half

- Protracted industrial action, higher costs and lower wharf activity
- Substantial increase in land rent and outgoings costs
- EBITDA down 6% on PCP

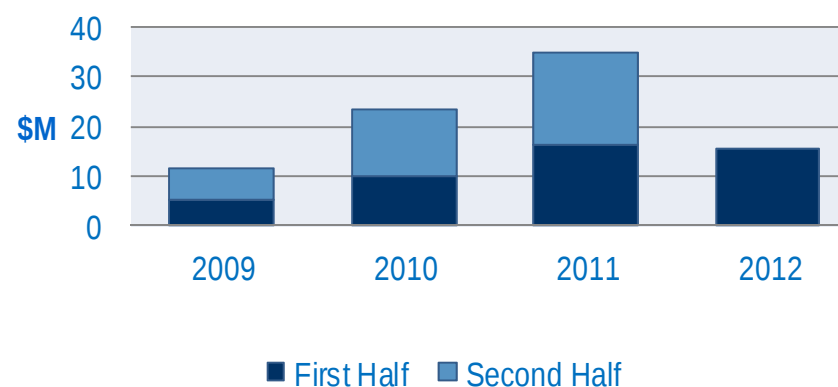
Outlook

- 2H Drilling activity will be stronger - Chevron, Exxon, BHPB, Hess, Santos, Apache
- Strong Gorgon activity
 - Additional 20 personnel on MMA supply base
 - Operating BMF for cargo loadout
- Bis acquisition (Dec-11) — 60% increase in land area. Strong demand for additional land
- Margins have improved

Dampier Supply Base Financials

	Variance PCP	6 months Ended 31 Dec 2011	6 months Ended 31 Dec 2010
Revenue	↑ 20%	\$33.3M	\$27.7M
EBITDA	↓ 6%	\$15.4M	\$16.3M
EBITDA / Revenue	↓ 12.6%	46.2%	58.8%
EBIT	↓ 8%	\$13.1M	\$14.2M
EBIT / Revenue	↓ 12%	39.3%	51.3%
Return on Assets	↓ 2.1%	23.1%	25.2%

Dampier Supply Base Earnings (EBITDA)



Dampier Supply Base – History

MMA entered into a 21 year Lease Agreement with Dampier Port Authority in 1999 with the option for a further 21 year term and have invested over \$150m in infrastructure development

1994



2001



2006



2012



Expanded Dampier Facilities



MMA completed the acquisition of the Bis Industries' Dampier Supply Base on 16th December 2011

Broome Supply Base - Services



1st Half

- Limited drilling activity in the region
- Ongoing development works
 - Secured approximately 12ha
 - 3ha Main Office, Laydown & Warehousing
 - 3ha Casing yard
 - 1ha with 3000m² Warehouse at wharf
 - 5ha currently being developed

Outlook

- Conoco Phillips drilling campaign now commenced
- New Gorgon Contract – regular barge loadouts
- New Shell Supply Base Contract (5 years)
- Longer term growth opportunities
 - Shell - Prelude – FID
 - Inpex – Ichthys – FID
 - Woodside Browse - FEED



Dampier Slipway Operations

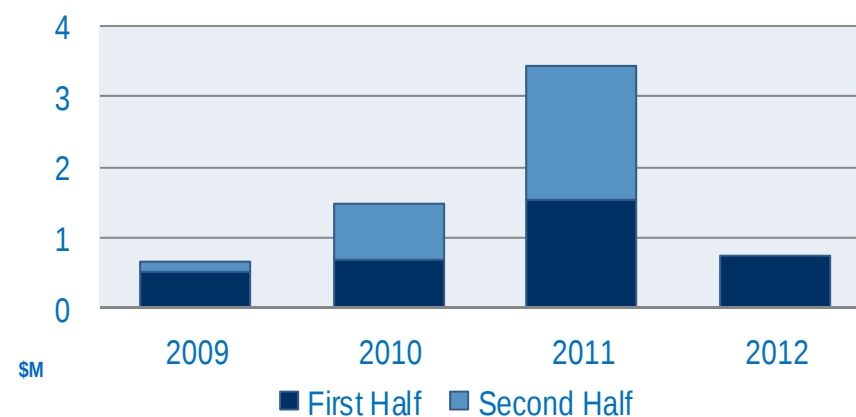
- Revenue down 17% to \$9.5m
- EBITDA down 47% to \$0.8m
- Stronger utilisation in the second half with a number of large jobs completed
- Key to ongoing success of our vessel business



Slipway Financials

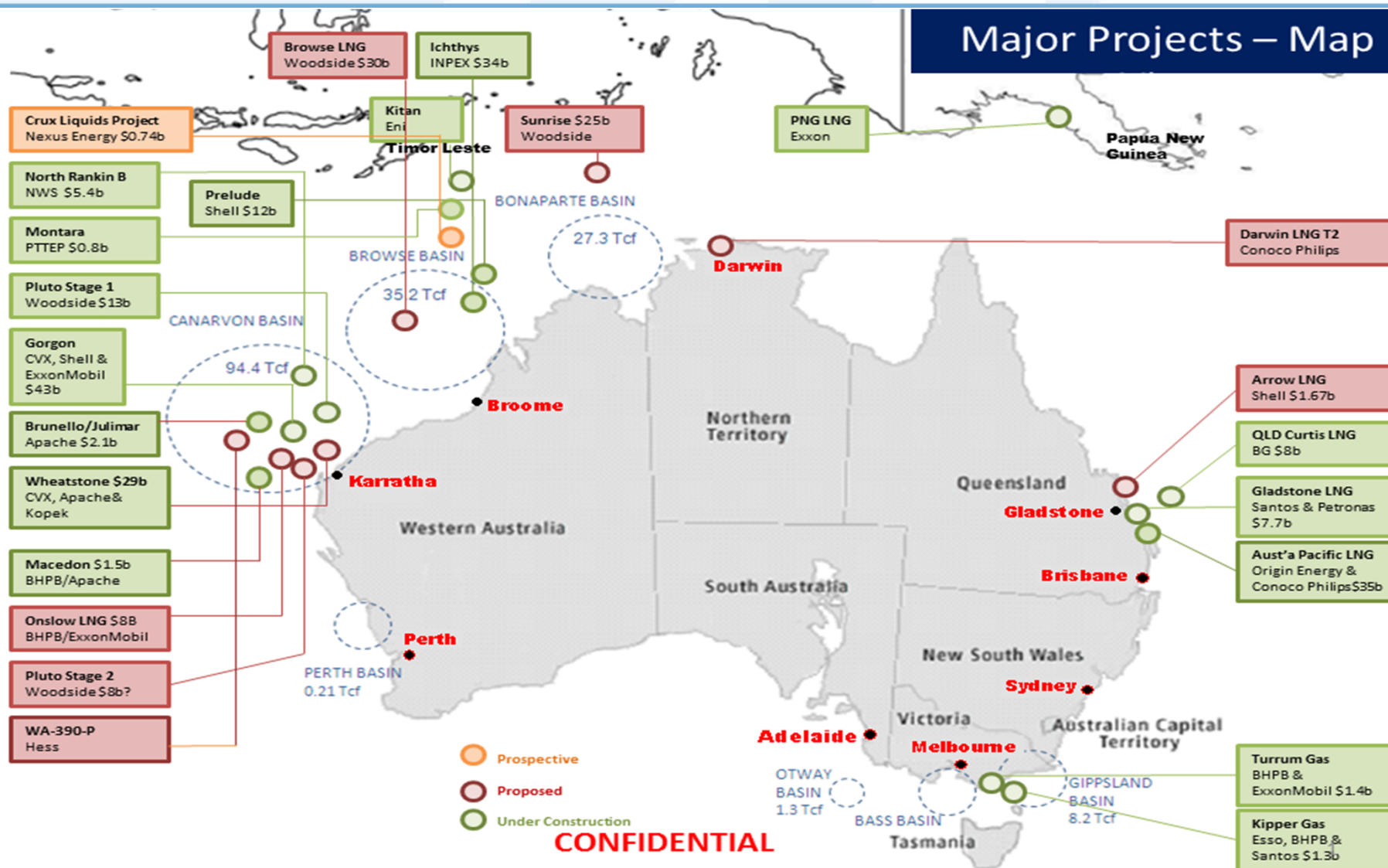
	Variance PCP	6 months Ended 31 Dec 2011	6 months Ended 31 Dec 2010
Revenue	↓ 17%	\$9.5M	\$11.5M
EBITDA	↓ 47%	\$0.8M	\$1.5M
EBITDA / Revenue	↓ 4.6%	8.4%	13.0%
EBIT	↓ 67%	\$0.4M	\$1.2M
EBIT / Revenue	↓ 6.2%	4.2%	10.4%
Return on Assets	↓ 14.5%	7.1%	21.6%

Slipway Earnings (EBITDA)



Australian Oil & Gas Projects

Major Projects – Map



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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

Summary



- ❑ Strong first half performance from Vessel division offset by lower Supply Base and Slipway earnings
- ❑ Supply Base activity increased in the second half
- ❑ Second half Vessel earnings will be lower than first half with increased competition
- ❑ Continuing to add to our fleet and progress PSV strategy
- ❑ International market challenging but building regional capability
- ❑ Balance Sheet capacity – low gearing
- ❑ Enhancing depth in the Board– appointment of Eve Howell as Non-Exec Director
- ❑ Oil & Gas market in Australia remains strong
- ❑ Overall tracking in line with market consensus

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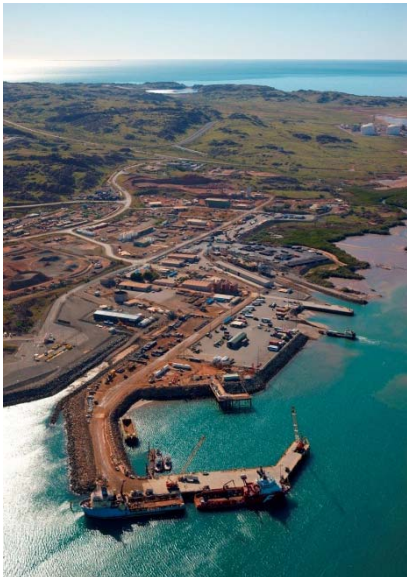


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