

2010 Half Year Results Investor Presentation



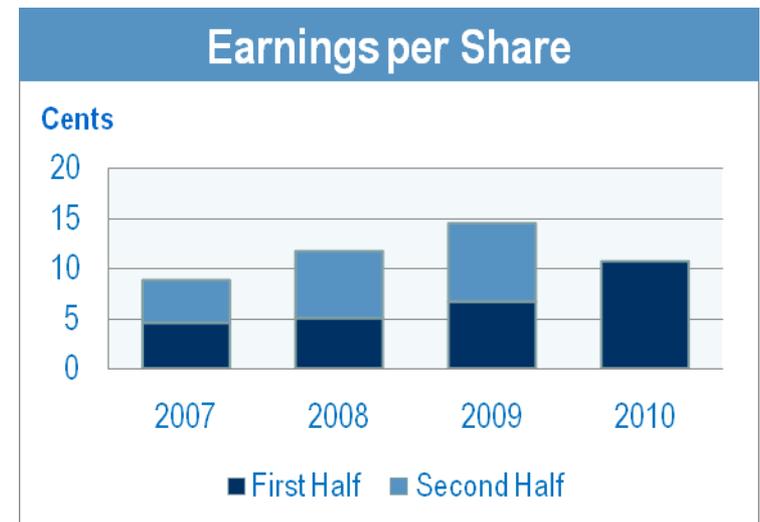
MERMAID MARINE
AUSTRALIA LTD



Continued Profit Growth

- Revenue \$92.9 million, \uparrow 18% pcp.
- Pre-tax profit \$20.3 million, \uparrow 31% pcp.
- Net profit after tax \$20.0 million, \uparrow 63% pcp.*
- Earnings per share of 10.8c, \uparrow 61% pcp.*
- Interim Dividend 3c per share
- Operating Cashflow \$27.9 million \uparrow 76% pcp
- Cash at bank \$23.2 million
- Safety Performance improved
- Outlook remains positive

* Reflecting reduced effective tax rate



Key Performance Ratios

	Variance PCP	6 Months Ended 31 Dec 2009	6 Months Ended 30 June 2009	6 Months Ended 31 Dec 2008
Revenue	↑18%	\$92.9M	\$85.4M	\$78.9M
EBITDA	↑29%	\$31.0M	\$27.3M	\$24.0M
EBITDA / Revenue (2)		32.6%	30.2%	29.5%
EBIT	↑24%	\$24.4M	\$21.9M	\$19.7M
EBIT / Revenue (2)		25.6%	23.9%	23.9%
Profit before Tax	↑31%	\$20.3M	\$18.0M	\$15.5M
NPAT	↑63%	\$20.0M	\$14.2M	\$12.3M
NTA per share		95c	92c	91c
Earnings per Share	↑61%	10.8c	7.8c	6.7c
Return on Assets (1)		14.8%	15.0%	14.3%
Return on Equity (1)		23.2%	17.0%	15.7%

(1) Annualised and based on average for the year

(2) Excluding share of Joint Venture profits

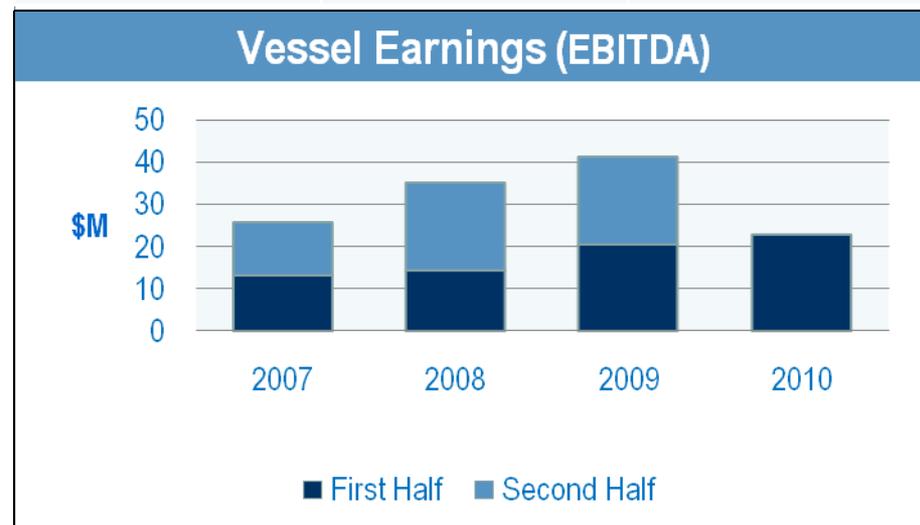
Key Liquidity Ratios

	6 Months Ended 31 Dec 2009	6 Months Ended 30 June 2009	6 Months Ended 31 Dec 2008
Gearing % (Net Debt / Equity)	75.8%	35.5%	31.3%
Interest Cover (EBIT / Interest Expense)	6.0x	5.7x	4.7x
Current Ratio (Current Assets / Current Liabilities)	1.6x	2.2x	1.4x
Operating free cash flow	\$27.9M	\$10.2M	\$15.8M
Interest Bearing Liabilities	\$157.3M	\$98.2M	\$96.7M
Capital Expenditure	\$93.8M	\$10.9M	\$33.2M
Cash at Bank	\$23.2M	\$38.4M	\$44.6M

Vessel Operations

- EBITDA up 11% on PCP
- Firm demand for Australian Fleet:
 - Woodside Pluto Project
 - Apache Van Gogh Project
 - BHP Billiton Pyrenees Project
 - Ongoing Production support
- International Fleet performing well:
 - Successfully extended contracts
 - Client continuing to bid new work
- Delivery of 4 new Vessels
- Secured new contract work
- Gorgon Project will ramp up
- Bidding a number of significant contracts for FY2010 and beyond
- Offshore Vessel EBA's in final stages of negotiation

Vessel Financials		
	6 Months Ended 31 Dec 2009	6 Months Ended 31 Dec 2008
Revenue	\$73.5M	\$65.5M
EBITDA	\$23.0M	\$20.8M
EBITDA / Revenue	31.4%	31.8%
EBIT	\$18.4M	\$17.3M
EBIT / Revenue	25.0%	26.5%



Supply Base Operations

Dampier Supply Base

- EBITDA up 102% on PCP
- Wharf demand remained consistent
- Woodside BMF Stevedoring adds to earnings
- Margins remain solid
- Expect further uplift in 2nd Half

Broome Supply Base

- First Half better than expected
- Earnings down 19%
- Continuing to upgrade infrastructure
- Second Half expected to be softer
- Longer Term Strategic Position
 - Browse LNG
 - Shell Prelude
 - Inpex
 - Other Companies continuing to explore

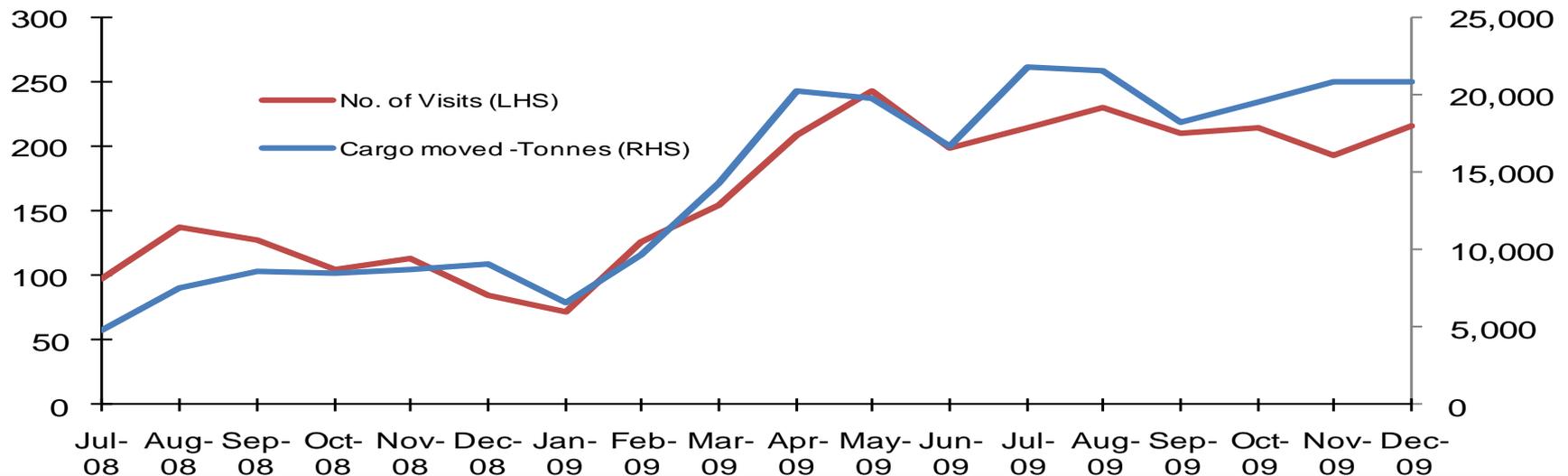
Dampier Supply Base Financials

	6 months ended 31 Dec 2009	6 months ended 31 Dec 2008
Revenue	\$17.7M	\$9.5M
EBITDA	\$10.1M	\$5.0M
EBITDA / Revenue	57.2%	52.5%
EBIT	\$8.6M	\$4.3M
EBIT / Sales Revenue	48.5%	44.6%

Dampier Supply Base Earnings (EBITDA)



New Dampier Wharf – demand levels remain consistent



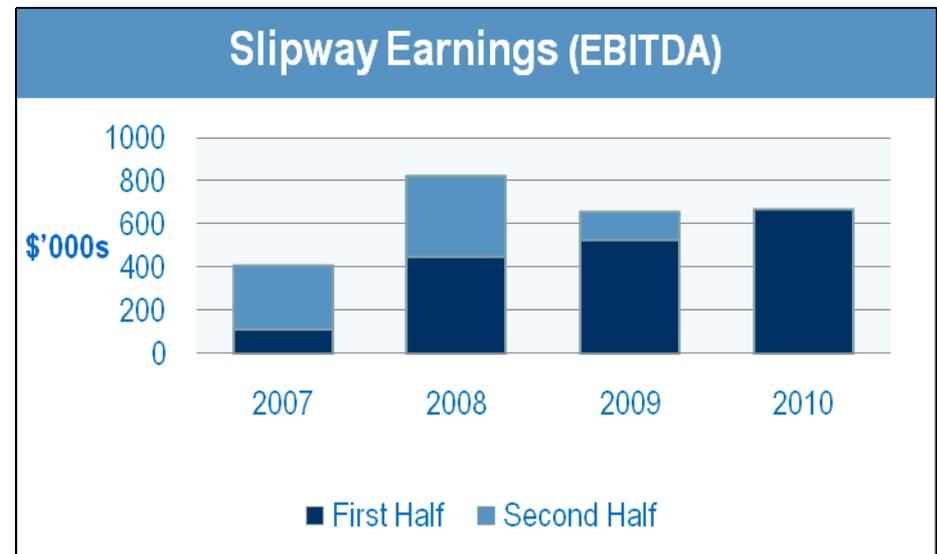
Dampier Slipway Operations

Slipway

- Solid first half result
- Cost pressures increasing
- 20 vessels docked in first half
 - 10 MMA Vessels
 - 10 External Vessels
- Key to ongoing success of our vessel business



Financials		
	6 months ended 31 Dec 2009	6 months ended 31 Dec 2008
Revenue	\$7.7M	\$7.2M
EBITDA	\$0.6M	\$0.5M
EBITDA / Revenue	8.7%	7.3%
EBIT	\$0.4M	\$0.4M
EBIT / Sales Revenue	5.7%	5.2%



Gorgon Update

Dampier Supply Base

- Majority of the upgrade work is now complete with handover of the barge berth in February
- Stevedoring Services Contract signed and procedures being finalised
- Currently MMA has 15 personnel on site for Stevedoring Services Contract
- Cargo operations to Barrow Island have commenced and are expected to increase over the rest of the financial year
- Main wharf facility being utilised for early works
- Tendering activity for marine services to Construction Contractors commenced



Dampier Supply Base and Adjacent Facilities



Market Outlook

Opportunities

- Potential for substantial increase in LNG developments over the medium term - >\$200bn proposed
- Woodside Pluto project offshore construction support – Mermaid Vantage
- Apache Devils Creek Project expected to commence construction in Q1 FY2011
- Esso Kipper project Bass Strait expected to commence Q1 FY2011
- Gorgon offshore construction work to increase

Risks

- Increased competition
- Project delays
- Industrial Activity

Summary

- Another record result for the first half of the year
- Four New Vessels to contribute in the second half
- Dampier Supply Base earnings expected to increase in second half
- Extended contracts in our International Business
- Oil & Gas market in Australia remains strong
- MMA has a unique service offering in the North West
- Expect continued growth in second half pre-tax earnings

Vessel Listing

Vessel	Name	Flag	Type	Year	Bollard Pull	LOA	BHP	Berths
MERMAID	CHIEFTAN	AUSTRALIA	HARBOUR TUG	1969	18	20	1280	5
MERMAID	COMMANDO	AUSTRALIA	HARBOUR TUG	1981	15	20	1072	12
MERMAID	TITAN	AUSTRALIA	HARBOUR TUG	1983	9	14	800	3
MERMAID	ARROW	AUSTRALIA	FAST RESPONSE CREW VESSEL	2009	-	20	1080	5
MERMAID	RESOURCE	AUSTRALIA	FAST RESPONSE CREW VESSEL	1996	-	27	2600	6
<i>MARITIME</i>	<i>DAWN</i>	<i>SINGAPORE</i>	<i>BARGE</i>	<i>2008</i>	<i>-</i>	<i>70</i>	<i>-</i>	<i>-</i>
<i>MARITIME</i>	<i>FALCON</i>	<i>SINGAPORE</i>	<i>BARGE</i>	<i>2008</i>	<i>-</i>	<i>70</i>	<i>-</i>	<i>-</i>
MERMAID	CONSTRUCTOR	MALAYSIA	BARGE	2003	-	70	-	-
MERMAID	CARVER	AUSTRALIA	AHT	2000	40	32	3500	14
MERMAID	ENDEAVOUR	AUSTRALIA	AHT	1995	45	35	4000	12
MERMAID	GUARDIAN	AUSTRALIA	AHT	2004	50	40	4000	18
MERMAID	SENTINEL	SINGAPORE	AHT	2006	50	40	4000	20
MERMAID	SOUND	AUSTRALIA	AHT	2005	72	50	5800	22
MERMAID	STORM	AUSTRALIA	AHT	1993	40	34	4000	18

Vessel Listing continued

Vessel	Name	Flag	Type	Year	Bollard Pull	LOA	BHP	Berths
MERMAID	PROVIDER	AUSTRALIA	AHT	1995	50	45	4000	12
MERMAID	SUPPORTER	AUSTRALIA	AHT	2001	65	48	4800	24
SWISSCO	SOVEREIGN	SINGAPORE	AHT	2007	50	40	4000	20
MERMAID	VISION	SINGAPORE	AHTS	2009	105	68	8000	32
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	65	59	5150	42
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	65	59	5150	42
MERMAID	VANQUISH	SINGAPORE	AHTS	2007	65	59	5147	42
MERMAID	DISCOVERY	SINGAPORE	AHTS	2007	65	57	5500	68
MERMAID	INVESTIGATOR	AUSTRALIA	MPV / SURVEY	2005	30	54	3619	42
MERMAID	SEARCHER	AUSTRALIA	MPV / SURVEY	2008	34	54	3200	36
MERMAID	SPIRIT	AUSTRALIA	ACCOMODATION VESSEL	1998	-	30	1099	32
MERMAID	ACHIEVER	AUSTRALIA	STANDBY / SURVEY	1983	-	40	1619	34
MICLYN	GLORY	SINGAPORE	SUPPLY	2003	-	53	3200	23
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70	4000	50

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