

MERMAID MARINE AUSTRALIA LTD

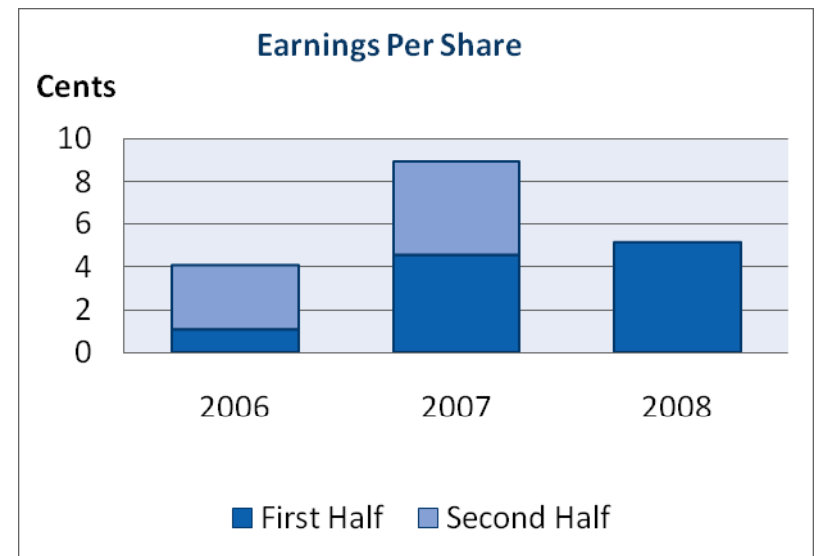
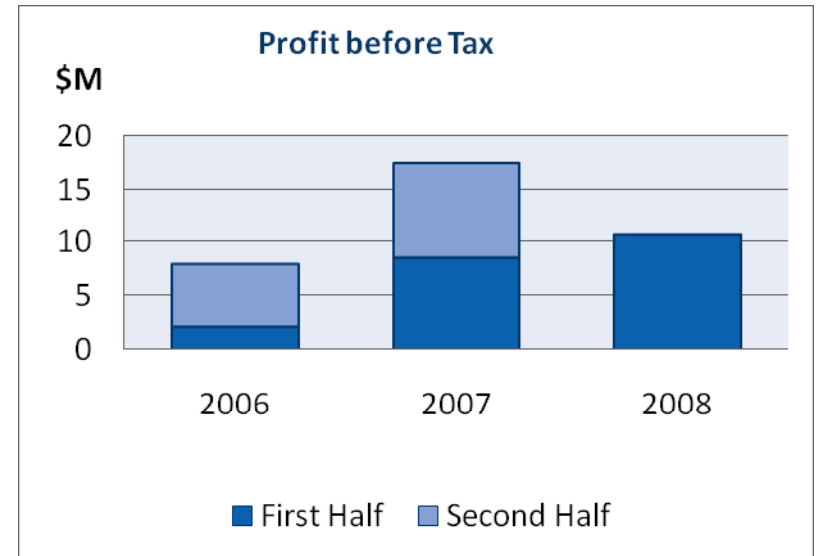
31 DECEMBER 2007
HALF YEAR
RESULTS PRESENTATION



MERMAID MARINE
AUSTRALIA LTD

Continued Profit Growth

- Revenue \$63.2 million, ↑ 23% pcp.
- Pre-tax profit \$10.7m, ↑ 26% pcp.
- Net profit after tax \$7.5m, ↑ 19% pcp.
- Earnings per share of 5.1c, ↑ 13% pcp.
- Cash at bank \$18.1m
- Growth outlook remains strong



Operating Results Analysis

	6 months ended 31 Dec 2007	6 Months ended 30 Jun 2007	6 months ended 31 Dec 2006
Revenue	\$63.2M	\$51.4M	\$51.7M
EBITDA*	\$16.7M	\$13.4M	\$13.4M
EBITDA / Revenue	26.4%	26.1%	25.9%
EBIT*	\$13.3M	\$10.6M	\$10.5M
EBIT / Revenue	21.0%	20.6%	20.3%
Profit before tax	\$10.7M	\$9.0M	\$8.5M
NPAT	\$7.5M	\$6.2M	\$6.3M
NTA per share	60c	56c	47c
Earnings per Share	5.1c	4.4c	4.5c

* Excluding share of profit from joint venture operations



Strong Financial Position

	31 Dec 07	30 Jun 07	31 Dec 06
Gearing (Net Debt / Equity)	54.5%	55.8%	85.3%
Interest Cover (EBIT / Interest Expense)	5.0x	5.2x	5.1x
Current Ratio (Current Assets / Current Liabilities)	2.0x	2.1x	1.5x
Interest Bearing Liabilities	\$66.9M	\$63.0M	\$59.5M
Capital Expenditure (6 month period)	\$11.3M	\$12.1M	\$10.8M
Cash at Bank	\$18.1M	\$16.9M	\$2.8M



Vessel Operations

- Strong 2nd quarter continuing into 2nd half
- Annualised return on assets – 23%
- Mermaid Discovery and Mermaid Spirit delivered in January
- Major marine supplier for Woodside Angel Project – 2 chartered vessels
- Finalising new major contract for 3 chartered vessels and Mermaid Discovery
- Reviewing opportunities for new vessels to expand capability – vessel newbuild market still tight
- Singapore company opening up new opportunities internationally

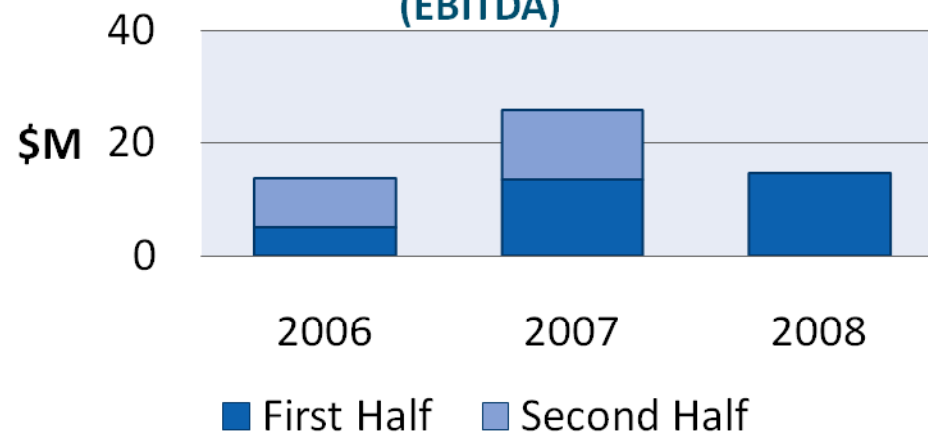


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Financials

	6 months ended 31 Dec 2007	6 months ended 30 Jun 2007	6 months ended 31 Dec 2006
Revenue	\$53.9M	\$42.1M	\$44.7M
EBITDA	\$14.5M	\$12.5M	\$13.3M
EBITDA / Revenue	26.9%	29.7%	29.8%
EBIT	\$11.9M	\$10.5M	\$11.2M
EBIT / Revenue	22.1%	24.9%	25.1%

Vessel Earnings (EBITDA)



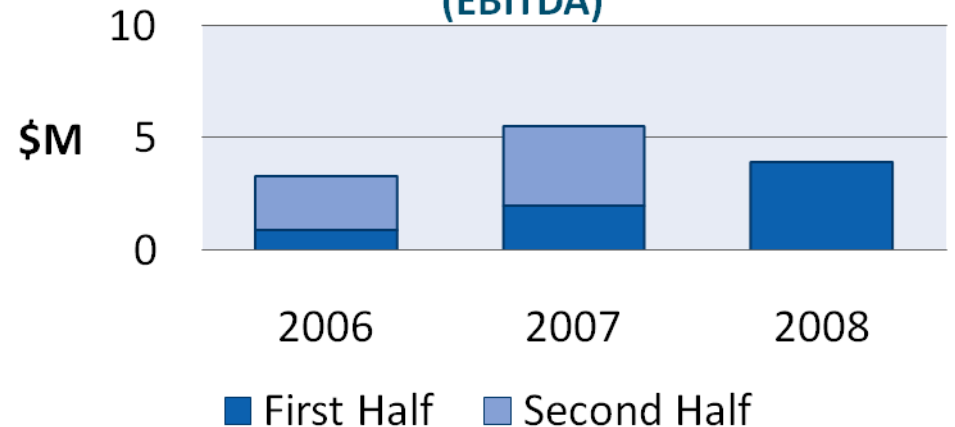
Dampier Supply Base Operations

- Demand continuing to grow
 - Wharf access
 - Laydown
- Earnings margins improving
- Currently negotiating with parties to secure long term leases over major areas of the base
- Return on asset on annualised basis approaching 15% (pcp 10%)
- Design and approval process underway for additional wharf infrastructure

Financials

	6 months ended 31 Dec 2007	6 months ended 30 Jun 2007	6 months ended 31 Dec 2006
Revenue	\$11.2M	\$12.5M	\$9.7M
EBITDA	\$3.9M	\$3.5M	\$2.0M
EBITDA / Revenue	34.9%	28.0%	20.6%
EBIT	\$3.1M	\$2.8M	\$1.3M
EBIT / Sales Revenue	27.7%	22.4%	13.4%

Supply Base Earnings (EBITDA)



Broome Supply Base (Toll Mermaid JV)

- Supporting multiple operators conducting drilling programs:
 - Shell
 - Inpex
 - Woodside
 - BHP Billiton
 - Santos
- Secured lease for new 3.3 ha supply base facility – 25 years
 - Phase 1 development over the next 12 months
 - 6000 sqm bitumin laydown
 - Office complex
 - 1000 sqm warehouse
- Excellent working relationship with Toll
- Browse Basin emerging as a major LNG province



Going forward

- Second half expected to be stronger than first half
- Growing international work through our Singapore office
 - 3 vessels on charter from April to operate in Australia & SE Asia
 - Mermaid Discovery committed for 18 month charter with first 6 month phase in Egypt
- Continuing to support construction of Woodside Angel Project.
- Currently negotiating potential long term contracts on Dampier Supply Base and expect to conclude these in the next few months
- Broome continuing to develop as Supply Base for the Browse Basin
- Demand for our services remains strong across all divisions

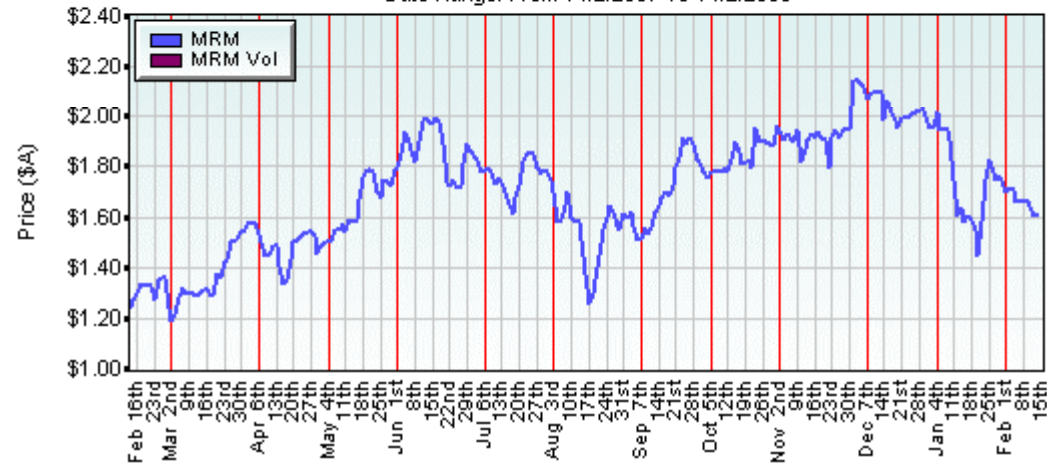


Market Snapshot...

Share Price at 14 February 08: \$1.60
 Issued Share Capital: 148,248,981
 Market Capitalisation: \$237m

Daily WebLink Chart

Date Range: From 14/2/2007 To 14/2/2008



Substantial Shareholders:	Number of Shares:	% of Issued Capital:
IIM Unit Trust	15,672,402	11.18
Thorney Pty Ltd	12,428,400	8.87
Consolidated Press Holdings	10,407,503	7.04
Invesco Australia Ltd	9,264,511	6.60
Commonwealth Bank of Australia	7,503,281	5.07



For further information please contact

Jeffrey Weber

MANAGING DIRECTOR

Eagle Jetty, 20 Mews Road Fremantle WA 6160

TEL (+61) 8 9431 7431 **FAX** (+61) 8 9431 7432 **MOBILE** 0418 855 275

EMAIL jeff.weber@mma.com.au

WEB www.mma.com.au

Peter Raynor

CHIEF FINANCIAL OFFICER / COMPANY SECRETARY

Eagle Jetty, 20 Mews Road Fremantle WA 6160

TEL (+61) 8 9431 7431 **FAX** (+61) 8 9431 7432 **MOBILE** 0418 901 620

EMAIL peter.raynor@mma.com.au

WEB www.mma.com.au



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