



MERMAID MARINE AUSTRALIA LTD

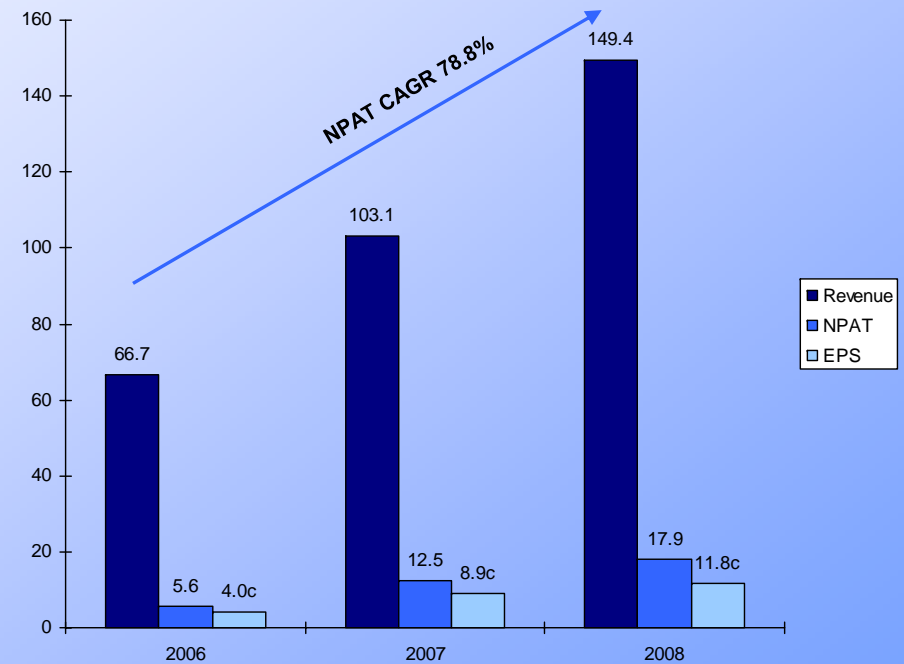
FULL YEAR RESULTS YEAR ENDED 30 JUNE 2008





Financial Year 2008 - third year of strong growth ...

- Revenue \$149.4 million up 45%
- NPAT \$17.9 million up 43%
- EPS 11.8 cps up 33%
- Net Operating Cashflow \$29.7 million up 61%
- Capital expenditure \$72.7 million
- Safety : 70% improvement in key “All Injury” measure
- Gearing 23.5%
- Market capitalisation \$281 million June 2008





Key Performance Ratios remain strong...

	Year Ended 30 June 2008	Year Ended 30 June 2007	2006 excl. Sale of Manning Business	Year Ended 30 June 2005
Revenue	\$149.4M	\$103.1M	\$66.7M	\$49.5M
EBITDA	\$39.4M	\$27.5M	\$15.2M	\$9.5M
EBITDA / Revenue	26.4%	26.7%	22.5%	19.2%
EBIT	\$32.0M	\$21.7M	\$11.0M	\$6.1M
EBIT / Revenue	21.4%	21.0%	16.5%	12.3%
NPAT	\$17.9M	\$12.5M	\$5.6M	\$2.4M
NTA per share	81c	56c	43c	37c
Earnings per Share	11.8c	8.9c	4.0c	1.83c
Return on Assets	16.5% (1)	13.4%	8.1%	6.6%
Return on Equity	18.5% (1)	17.1% (1)	15.0%	4.7%

(1) Based on weighted average for the year



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Balance Sheet strengthened with capital raising...

	Year Ended 30 June 2008	Year Ended 30 June 2007	Year Ended 30 June 2006	Year Ended 30 June 2005
Gearing % (Net Debt / Equity)	23.5%	55.8%	83.2%	35.0%
Interest Cover (EBIT / Interest Expense)	4.9x	5.2x	4.9x	2.8x
Current Ratio (Current Assets / Current Liabilities)	1.5x	2.1x	1.3x	2.4x
Operating free cash flow	\$29.7M	\$18.4M	\$11.5M	\$7.4M
Interest Bearing Liabilities	\$90.9M	\$63.0M	\$56.4M	\$31.8M
Capital Expenditure	\$72.7M	\$22.9M	\$45.6M	\$12.3M
Cash at Bank	\$56.2M	\$16.9M	\$6.0M	\$13.9M



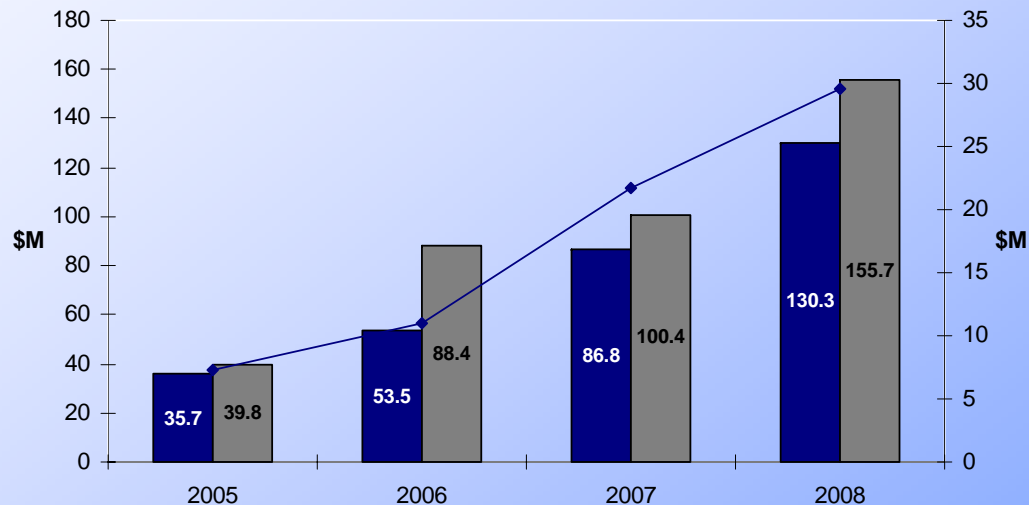
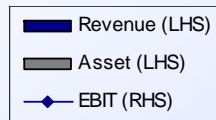
New Dividend Policy – maximising total shareholder return

- Fully franked dividend 2cps up from 1cps in PCP
- New policy to increase pay out ratio to 40-50% of earnings
- Interim and final dividend to be paid
- Balance between ongoing capital requirements and desire to transfer franking credits to shareholders
- DRP in place at 2.5% discount to market

Vessel Division - *core business still performing strongly...*

Financial Highlights

- Revenue \$130 million up 49% on PCP
- ROA 24 % - including direct O/H but excluding corporate O/H
- EBITDA margin 27.1%
- 80% of EBIT generated by vessel business



Operational Highlights

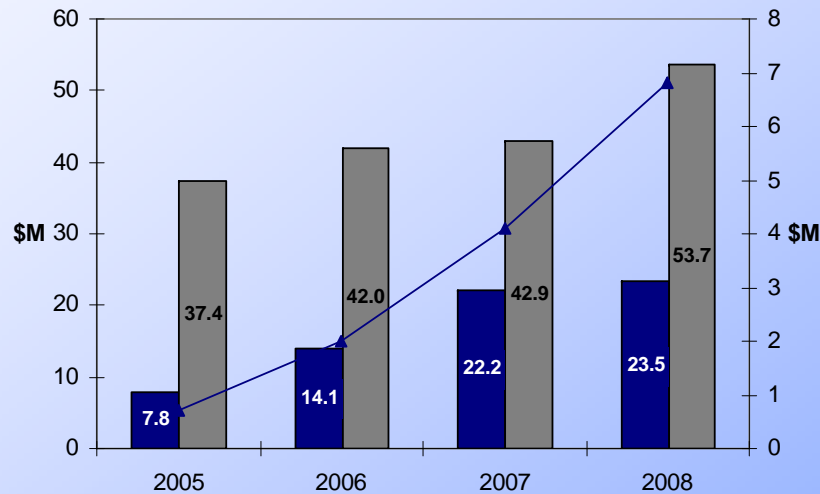
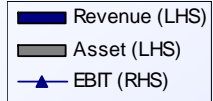
- Purchased Discovery, Spirit & Sentinel
- Mermaid Discovery in Egypt
- Lead Marine Provider – Angel Project
- Multi-vessel contract with Geokinetics
- Vessel utilisation 74%



Supply Base & Slipway - *strong margins & earnings growth...*

Financial Highlights

- Revenue \$23.5 million up 6%
- ROA 14.3% - including direct O/H but excluding corporate O/H
- EBITDA Margin 35.7%
- EBITDA Growth 53%



Operational Highlights

- Completed 2250 sqm Warehouse
- Commenced \$22 million wharf extension
- Signed "Agreement to Sublease" with Chevron
- Secured new Supply Base area in Broome

Supply Base Operations - *developments progressing ...*

Chevron - Dampier

- Sublease Agreement Terms and Conditions substantially completed
- Scope of Upgrade Work and Costs – Still being finalised
- Partner Approval expected in September 2008

Wharf Extension - Dampier

- Commenced Construction – target completion May 09
- On Budget despite increases in steel and concrete costs
- Progressing with agreement for “cornerstone client”

Infrastructure Development – Broome

- New Casing Yard completed
- Construction commenced on new 3.2 Ha Supply Base facility





Market outlook remains buoyant...

- **Next 12 months in WA:**
 - Gorgon Supply Base (NWS)
 - Longer term vessel contracts (tender) (NWS)
 - Woodside Pluto construction support (NWS)
 - Apache Van Gogh FPSO development (NWS)
 - ENI Blacktip development (Bonaparte Gulf)

- **Longer term:**
 - Chevron - Wheatstone development (NWS)
 - Apache - Reindeer & Julimar domestic gas developments (NWS)
 - BHPB - Pyrenees FPSO development (NWS)
 - Woodside - North Rankin 2 (NWS)
 - Inpex - Ichthys (Browse Basin)
 - Woodside – Scott Reef (Browse Basin)
 - Shell – Prelude (Browse Basin)
 - BHPB – Kipper Gas Field (Bass Strait)

Growth Strategies – significant emerging opportunities ...

- Fleet expansion
 - continue to grow core fleet capacity and capability
 - replace older vessels over next 2 years
- Supply Base development
 - Gorgon development
 - New warehouse
 - Wharf extension
 - Broome developments
- Singapore office
 - 4 vessels operating internationally in FY09
 - Currently bidding on another vessel to operate Internationally and in Australia
- Integrated Services Model
 - Leverage across core capabilities



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Financial Year 2009 Outlook...

- Consolidate International operations – Egypt & Angola
- Secure new vessels to meet continued growth in demand – contract & spot
- Complete wharf extension on time & on budget
- Confirm scope of work for Gorgon upgrade & commence work
- Develop new Supply Base facility in Broome
- Continue to improve safety performance across company
- Continue to attract & retain highest calibre of people
- Continue to target growth opportunities across our integrated services model





For further information, please contact...

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