



MERMAID MARINE
AUSTRALIA LTD

Investor Update

April 2009



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Strong First Half Performance

- Revenue \$78.9 million, ↑26% pcp
- Pre-tax profit \$15.5m, ↑45% pcp
- Net profit after tax \$12.2m, ↑63% pcp
- Earnings per share of 6.7c, ↑31% pcp
- Cash at bank \$44.6m
- 2nd half trading in line with expectations



Operating Results Analysis



	6 months ended 31 Dec 2008	6 months ended 30 June 2008	6 months ended 31 Dec 2007
Revenue	\$78.9M	\$86.2M	\$63.2M
EBITDA*	\$23.3M	\$22.7M	\$16.7M
EBITDA / Revenue	29.5%	26.3%	26.4%
EBIT*	\$18.9M	\$18.7M	\$13.3M
EBIT / Revenue	23.9%	21.7%	21.0%
Profit before tax	\$15.5M	\$14.7M	\$10.7M
NPAT	\$12.2M	\$10.4M	\$7.5M
NTA per share	91c	81c	60c
Earnings per Share	6.7c	6.7c	5.1c

* Excluding share of profit from joint venture operations

Strong Financial Position



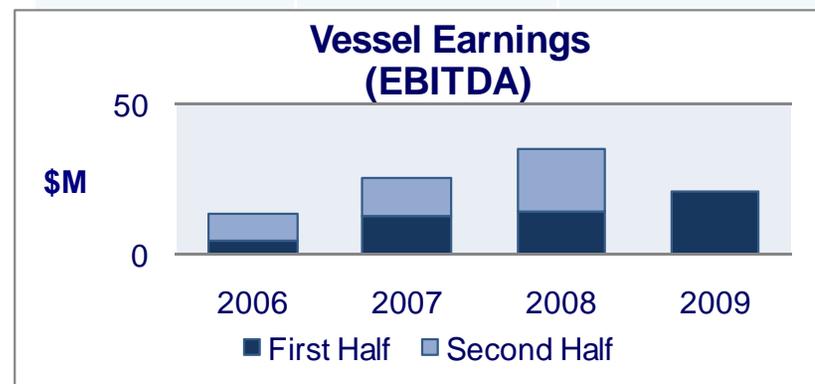
	31 Dec 08	30 Jun 08	31 Dec 07
Gearing (Net Debt / Equity)	31.3%	23.5%	54.5%
Interest Cover (EBIT / Interest Expense)	4.8x	4.9x	4.8x
Current Ratio (Current Assets / Current Liabilities)	1.4x	1.5x	2.0x
Interest Bearing Liabilities	\$96.7M	\$90.9M	\$66.9M
Capital Expenditure (6 month period)	\$33.2M	\$40.6M	\$11.3M
Cash at Bank	\$44.6M	\$56.2M	\$18.1M

Vessel Operations



- Demand remains firm for Australian Fleet:
 - ENI Blacktip Project
 - Apache Van Gogh FPSO
 - Ongoing Production support
- Woodside Pluto project commenced offshore construction
 - New vessel Mermaid Searcher now working
 - Secured multi-vessel construction support contract for Q4
- International Fleet performing well:
 - Growing MMA brand name
 - Client continues to grow business
- Continue to pursue vessel acquisitions around longer term contracts
- Continue to bid work into 2010

Financials		
	6 months ended 31 Dec 2008	6 months ended 31 Dec 2007
Revenue	\$65.5M	\$53.9M
EBITDA	\$20.9M	\$14.5M
EBITDA / Revenue	31.9%	26.9%
EBIT	\$17.4M	\$11.9M
EBIT / Revenue	26.6%	22.1%





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Vessel Operations

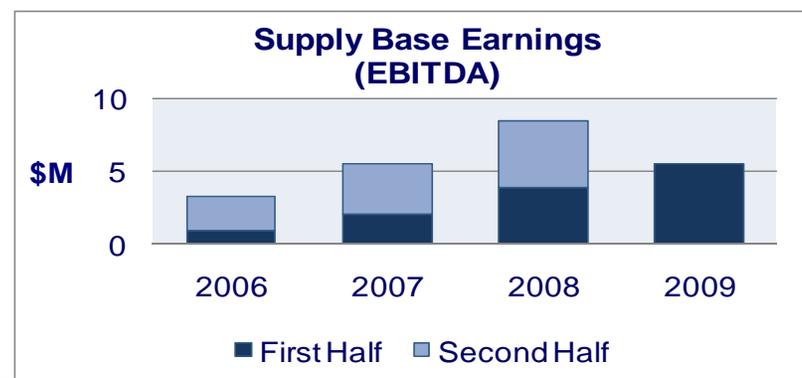




Dampier Supply Base Operations

- Dampier Supply Base
 - Wharf development completed on time and under budget
 - Wharf capacity now doubled and demand outlook is strong (BHPB, Chevron, Santos, Allseas/Woodside)
 - New warehouse fully booked
 - Infrastructure upgrade work commenced with major contractors on site in March
 - Margins remain solid
- Slipway
 - Record first half result
 - Firm bookings for H209
 - Key to ongoing success of our vessel business

Financials		
	6 months ended 31 Dec 2008	6 months ended 31 Dec 2007
Revenue	\$16.7M	\$11.2M
EBITDA	\$5.5M	\$3.9M
EBITDA / Revenue	32.9%	34.9%
EBIT	\$4.6M	\$3.1M
EBIT / Sales Revenue	27.5%	27.7%



Dampier Supply Base Upgrade



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Dampier Supply Base



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Broome Supply Base JV

ongoing exploration in the Browse Basin



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- Continuing to develop infrastructure as demand requires
 - New 3.2 Ha Supply Base now cleared and bitumised
 - Casing yard completed
 - Design for office facilities being finalised
- Ongoing Exploration demand
 - Shell
 - Woodside
 - Murphy Oil
 - Conoco Phillips
 - Santos
- Browse Basin remains a highly prospective region for future production facilities



Strategy - *long term shareholder value*



- Currently into the second year of our five year plan
- Tracking ahead of strategy at the end of the first year
- Strategy is Australia centric but enhanced by International exposure
- Growth driven by demand in North West Shelf and Browse Basin regions
- Fundamental exposure to long term LNG developments
- Strategy covers Exploration, Development and Production support

Going forward - *cause for optimism*



- Expect demand for Australian based vessels to remain firm on the back of major offshore construction projects
- International vessels contract extended
- Supply base activity will remain strong with a major drilling campaign being run out of the base commencing in February and running over the next 12 months
- Expect major progress on Dampier Supply Base infrastructure works
- Demand for services in Broome expected to be in line with first half
- Slipway has solid bookings through the second half
- Continuing to bid new opportunities in the construction and production support markets



**MERMAID MARINE
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Market Snapshot

- Share Price at 30 March 09: \$1.30
- Issued Share Capital: 183,177,642
- Market Capitalisation: \$238m

Weekly WebLink Chart

Date Range: From 28/3/2008 To 27/3/2009



Substantial Shareholders:	Number of Shares:	% of Issued Capital:
IOOF Holdings	18,573,989	10.14
Thorney Pty Ltd	11,462,455	6.26
Acorn Capital Limited	11,146,796	6.09
Commonwealth Bank of Australia	10,138,587	5.54
Invesco Australia Limited	9,264,511	5.05



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