

Full Year Results

August 2009



MERMAID MARINE
AUSTRALIA LTD



Results

Revenue \$163.9 million

↑ 10%

NPAT \$26.5 million

↑ 48%

EPS 14.5 cps

↑ 23%

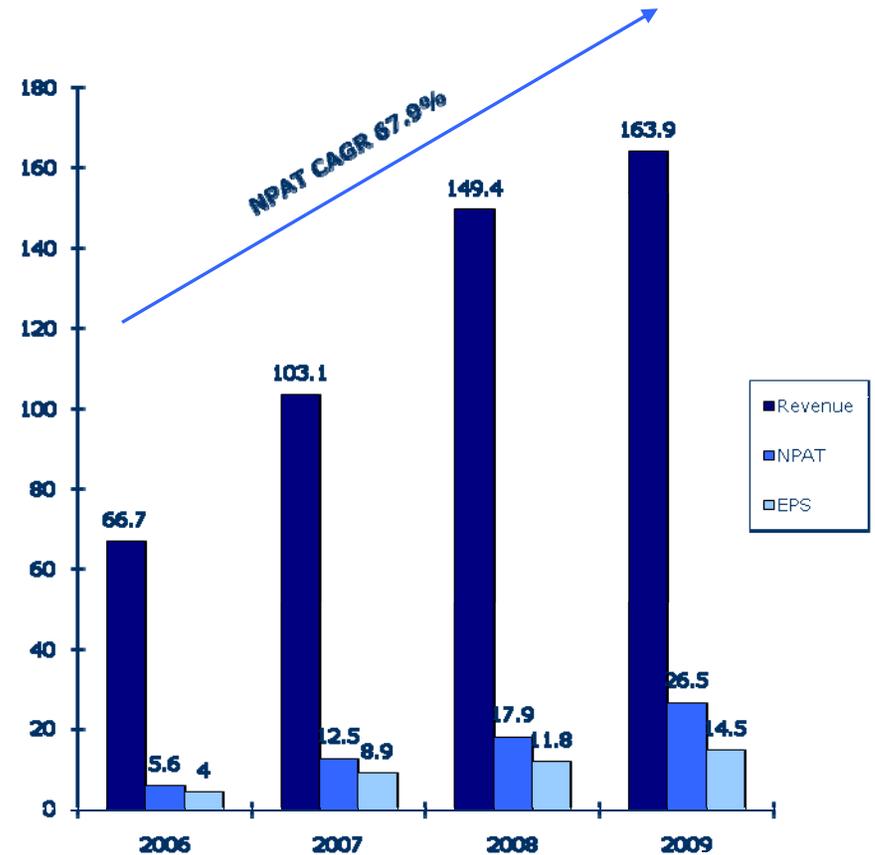
Final Dividend 4c/share – Full Year 6c/share

Net Operating Cashflow \$26.0 million

Capital expenditure \$47.1 million

Safety : Maintained improvement in key 'All Injury' measure

Gearing 35.5%



Key Performance Ratios

	Variance	Year Ended 30 June 2009	Year Ended 30 June 2008	Year Ended 30 June 2007	Year Ended 30 June 2006
Revenue	↑10%	\$163.9M	\$149.4M	\$103.1M	\$66.7M
EBITDA	↑30%	\$51.4M	\$39.4M	\$27.5M	\$15.2M
EBITDA / Revenue (2)		30.0%	26.4%	26.7%	22.5%
EBIT	↑30%	\$41.5M	\$32.0M	\$21.7M	\$11.0M
EBIT / Revenue (2)		24.0%	21.4%	21.0%	16.5%
NPAT	↑48%	\$26.5M	\$17.9M	\$12.5M	\$5.6M
NTA per share		92c	81c	56c	43c
Earnings per Share	↑23%	14.5c	11.8c	8.9c	4.0c
Return on Assets (1)		14.7%	16.5%	13.4%	8.1%
Return on Equity (1)		16.7%	18.5%	17.1%	15.0%

(1) Based on weighted average for the year

(2) Excluding share of Joint Venture profits

Key Liquidity Ratios

	Year Ended 30 June 2009	Year Ended 30 June 2008	Year Ended 30 June 2007	Year Ended 30 June 2006
Gearing % (Net Debt / Equity)	35.5%	23.5%	55.8%	83.2%
Interest Cover (EBIT / Interest Expense)	5.2x	4.9x	5.2x	4.9x
Current Ratio (Current Assets / Current Liabilities)	2.3x	1.5x	2.1x	1.3x
Operating free cash flow	\$26.0M	\$31.0M	\$18.4M	\$11.5M
Interest Bearing Liabilities	\$98.2M	\$90.9M	\$63.0M	\$56.4M
Capital Expenditure	\$47.1M	\$68.1M	\$22.9M	\$45.6M
Cash at Bank	\$38.4M	\$56.2M	\$16.9M	\$6.0M

Vessel Division – continuing to build capability

Operational Highlights

Contracting success in Australian construction projects

Addition of Mermaid Searcher and Crest Diamond to MMA fleet

Committed to two new vessels in 2010

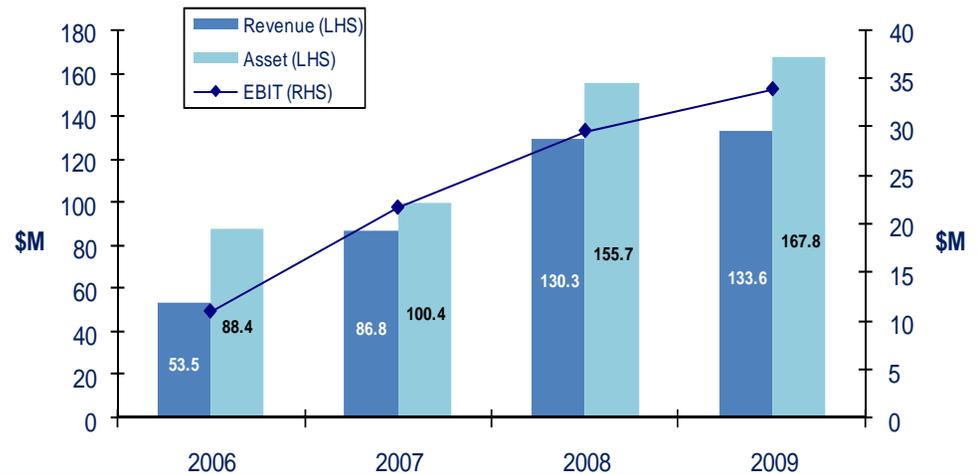
Expanded capability in international towage

Successful operation of four vessels working internationally – Singapore office

Developed technical project team

Continued to leverage integrated services

Financials		
	2009	2008
Revenue	\$133.6M	\$130.3M
EBITDA	\$41.6M	\$35.3M
EBITDA / Revenue	31.1%	27.1%
EBIT	\$33.9M	\$29.6M
EBIT / Revenue	25.4%	22.7%



Dampier Supply Base and Slipway – new infrastructure drives growth

Operational Highlights

Completed Wharf Expansion – doubling berth capacity

Purchased new cargo handling equipment

Commenced Gorgon Upgrade

Expanding exploration support market

BHP Billiton

Chevron

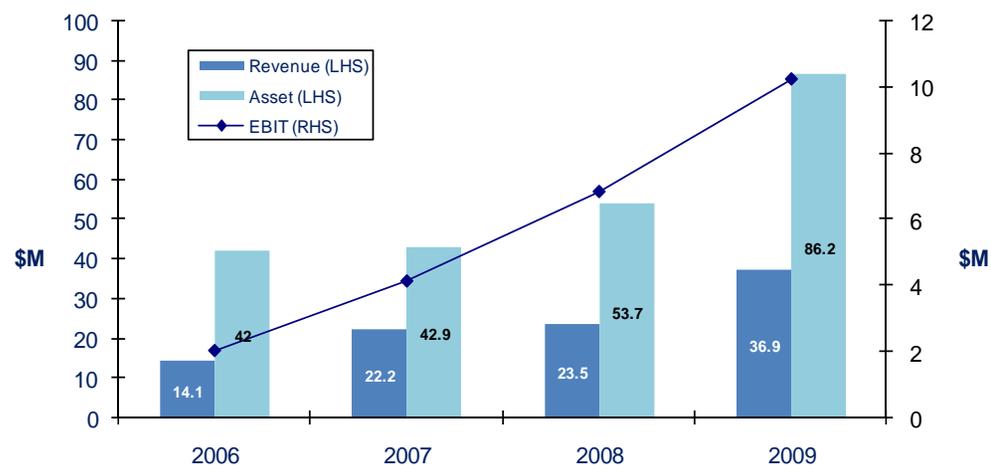
Apache

Santos

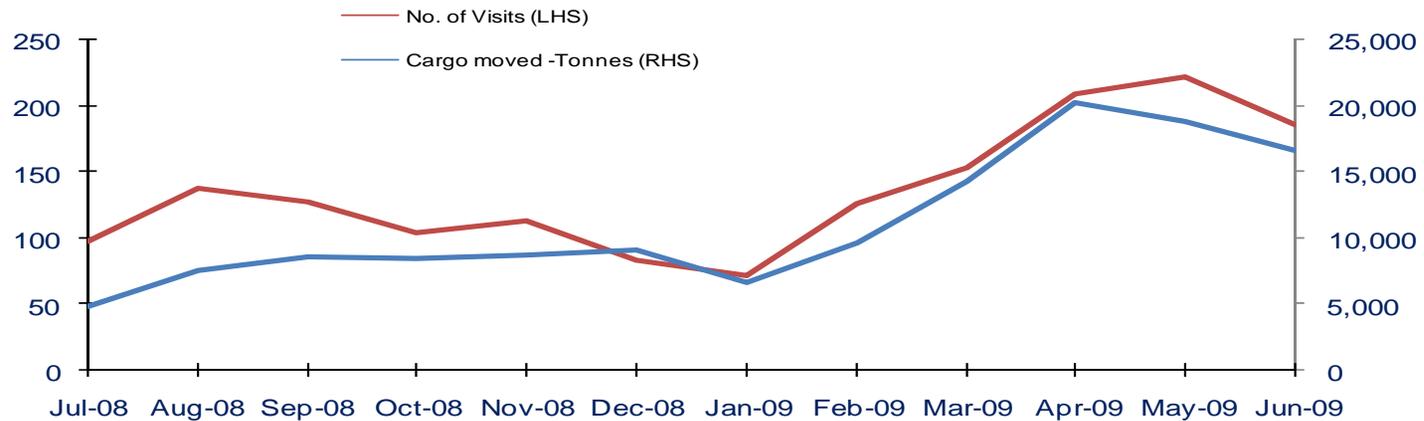
Exxon

Record year for Slipway

Financials		
	2009	2008
Revenue	\$36.9M	\$23.5M
EBITDA	\$12.1M	\$8.4M
EBITDA / Revenue	32.8%	35.7%
EBIT	\$10.2M	\$6.8M
EBIT / Revenue	27.6%	28.9%



New Dampier Wharf – extra berths driving increased activity



Gorgon Update

Dampier Supply Base

Agreement to Sublease with Chevron Australia signed December 2008

Upgrade works commenced immediately with first construction contractor on site in January 2009

Upgraded areas to be progressively handed over during the next 6 months

Negotiating Supply Base services agreement

Western Australian State Government granted environmental approval for the Gorgon project

Joint Venture proponents announced gas sales in China, India and Japan

Federal Government Environmental Approval to be decided prior to September 14th 2009

Final Investment Decision expected subsequent to Federal Environmental decision

Aerial photo of Dampier Supply Base



Broome Supply Base – offshore exploration

Substantial growth in exploration activity

- Shell
- Woodside
- Santos
- Conoco Phillips
- Murphy Oil

Continued to invest in new infrastructure

- Developed new supply base area
- Ungraded casing yard



Longer term strategic position

Growing prospects of LNG developments in the region

- Inpex announced FEED for Ichthys project

- LNG hub location identified – James Price Point

- Woodside keen to accelerate Browse development

- Shell investigating floating LNG on Prelude field

Market Outlook

Opportunities

Potential for substantial increase in LNG developments over the medium term - >\$200bn proposed

Woodside Pluto project offshore construction to continue through 1st half of FY2010

PTT Montara project construction 1st half FY2010

Apache Devils Creek Project expected to commence construction in Q3 FY2010

Esso Kipper project Bass Strait expected to commence Q4 FY2010

Gorgon project progressing towards FID

Risks

Increased competition

Project delays

Summary

Excellent result in a challenging year

Invested in new infrastructure and assets to drive future growth

Dampier Supply Base earnings to ramp up in FY2010

International business operating well and expect this to continue to contribute in FY2010

Oil & Gas market in Australia to experience substantial growth

Continuing to build project capability

Expect MMA to continue to grow earnings

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