



MERMAID MARINE
AUSTRALIA LTD

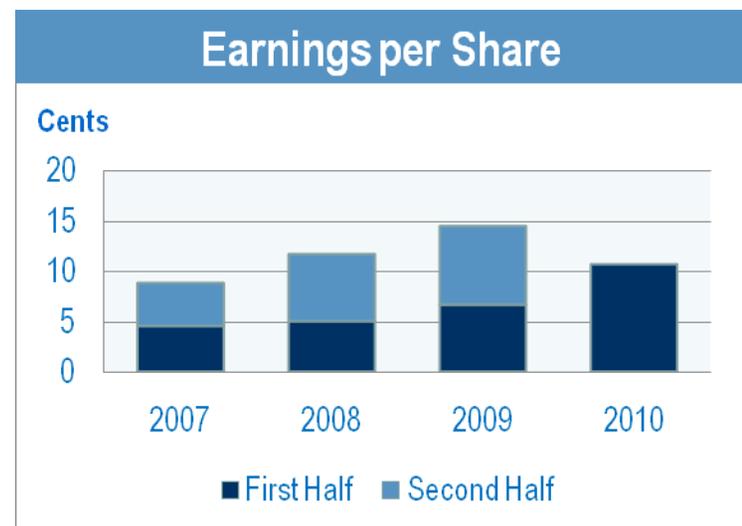
Macquarie Australia Conference May 2010



Continued Profit Growth

- Revenue \$92.9 million, ↑18% PCP
- Pre-tax profit \$20.3 million, ↑31% PCP
- Net profit after tax \$20.0 million, ↑63% PCP*
- Earnings per share of 10.8c, ↑61% PCP*
- Interim Dividend 3c per share
- Operating Cashflow \$27.9 million ↑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

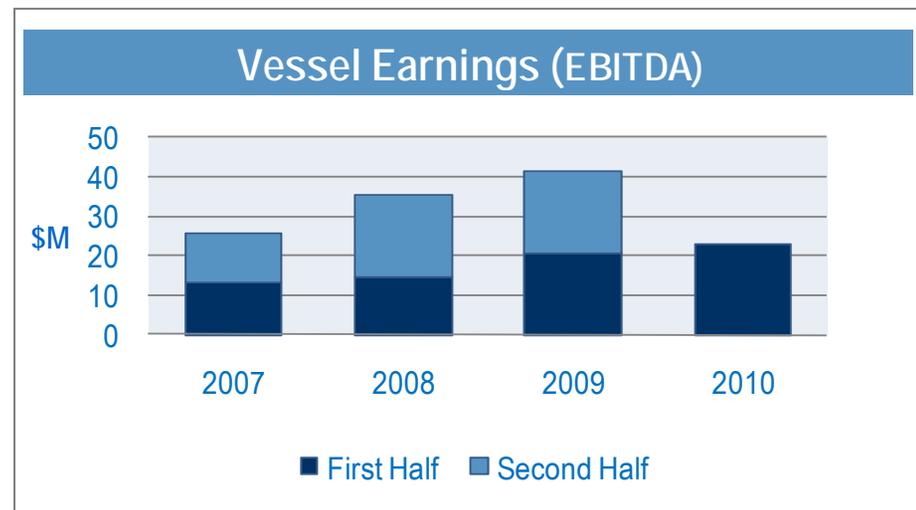
Key Liquidity Ratios

	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
- Australian demand consistent
 - YTD utilisation 73% (1H 73%)
 - Vision contract extended
 - Carver / Titan on Gorgon contract
 - BHP Pyrenees work completed
 - Maritime Dawn & Falcon re-delivered
- Bidding new work
 - McDermotts – Esso Kipper
 - Leightons – Gorgon
 - Sapura Acergy – Apache Devils Creek
- Offshore EBA's vote imminent

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%



International Operations

- Commercial Manager in Singapore
- International crewing arrangement re-structured
- OBC fleet moved from Angola to Gabon – complete end of May
- Discovery to relocate to Australia for 6-10 months work for Apache
- OBC fleet to move to Irian Jaya
 - BP client
 - Vigilance, Vanquish, Swissco
 - Commence Aug/Sept – 4 to 6 months



Supply Base Operations

Dampier Supply Base

- EBITDA up 102% on PCP
- Wharf demand consistent
 - Hess
 - Chevron
 - BHPB
 - Apache
- Additional laydown area to be upgraded for new clients
- Gorgon Barge berth completed
- Woodside BMF work tapering off

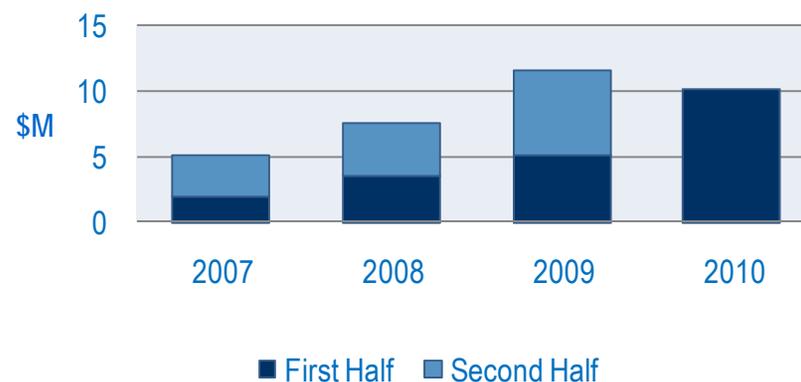
Broome Supply Base

- Expect 2nd half broadly in line with 1st half

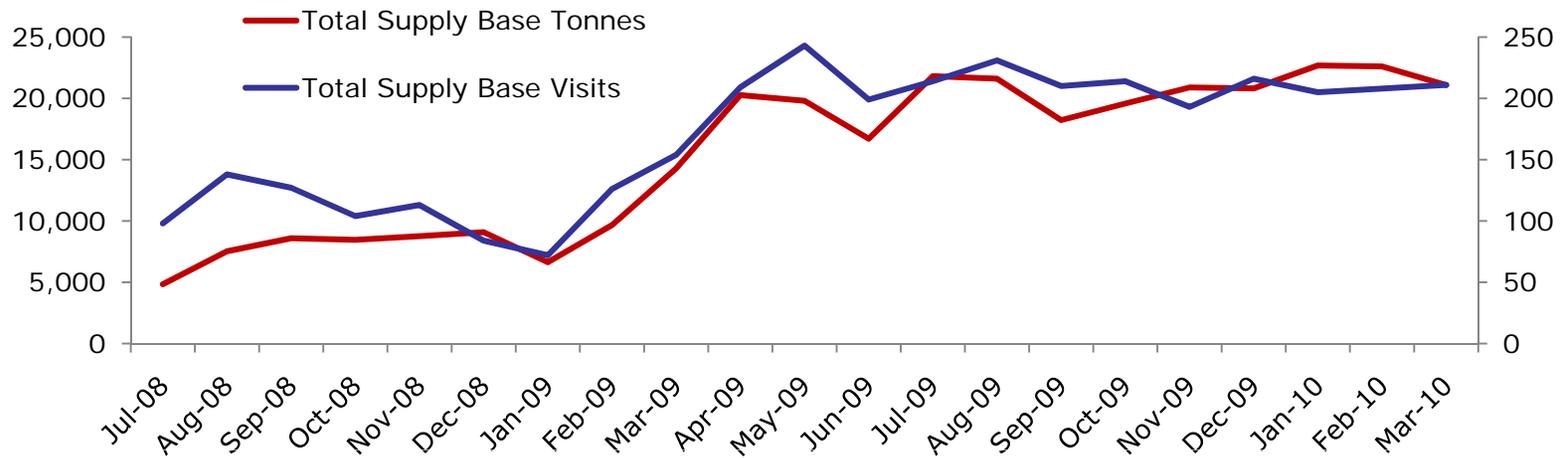
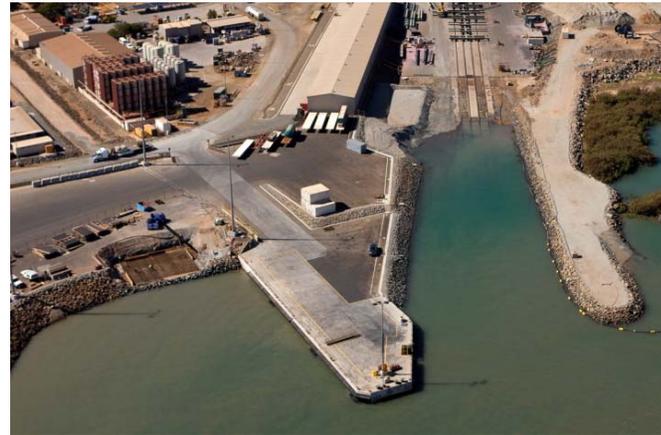
Dampier Supply Base Financials

	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



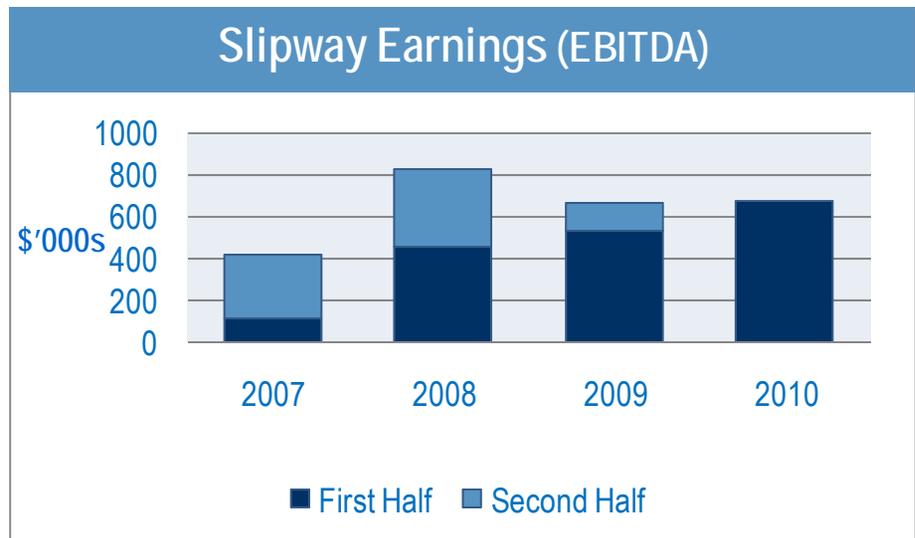
Dampier Slipway Operations

Slipway

- Solid first half result
- Cost pressures increasing
- 20 vessels docked in first half
 - 10 MMA Vessels
 - 10 External Vessels
- Issues with silting of lower of slip
- 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%



Dampier Supply Base and Adjacent Facilities



Market Outlook

Opportunities

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

Risks

- Increased competition
- Project delays
- Industrial Activity

Summary

- Another record result for the first half of the year
- Four new vessels working in second half
- Dampier Supply Base earnings expected to increase in second half
- Client has secured new contracts for International Fleet
- 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
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	PROVIDER	AUSTRALIA	AHT	1995	50	45	4000	12

Vessel Listing (continued)

Vessel	Name	Flag	Type	Year	Bollard Pull	LOA	BHP	Berths
MERMAID	SUPPORTER	AUSTRALIA	AHT	2001	65	48	4800	24
<i>SWISSCO</i>	<i>SOVEREIGN</i>	<i>SINGAPORE</i>	<i>AHT</i>	<i>2007</i>	<i>50</i>	<i>40</i>	<i>4000</i>	<i>20</i>
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
<i>MICLYN</i>	<i>GLORY</i>	<i>SINGAPORE</i>	<i>SUPPLY</i>	<i>2003</i>	<i>-</i>	<i>53</i>	<i>3200</i>	<i>23</i>
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70	4000	50

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