



UBS Australian Emerging Companies Conference 2011

6 April 2011



MERMAID MARINE
AUSTRALIA LTD

Company Overview

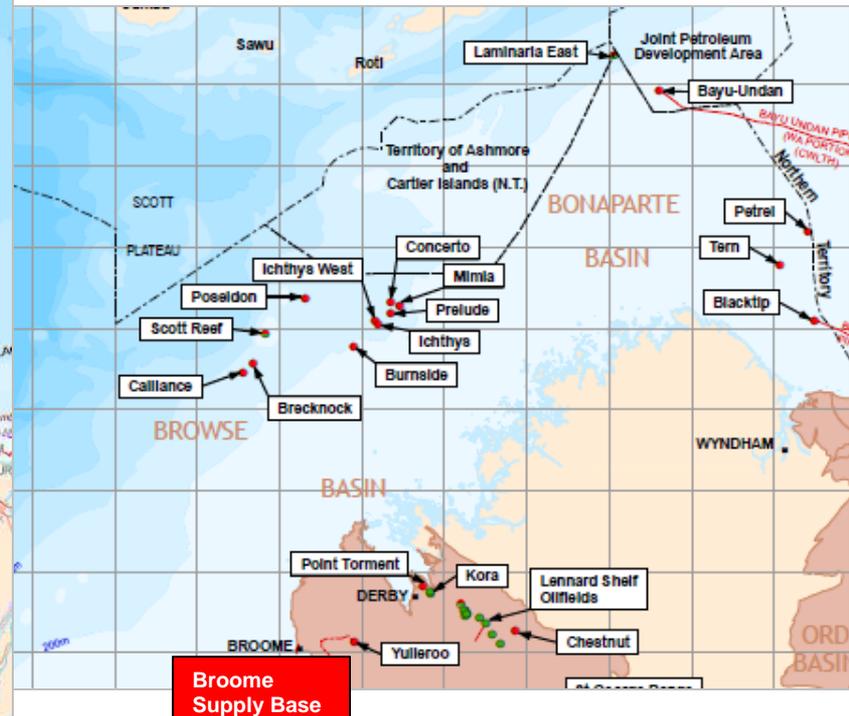
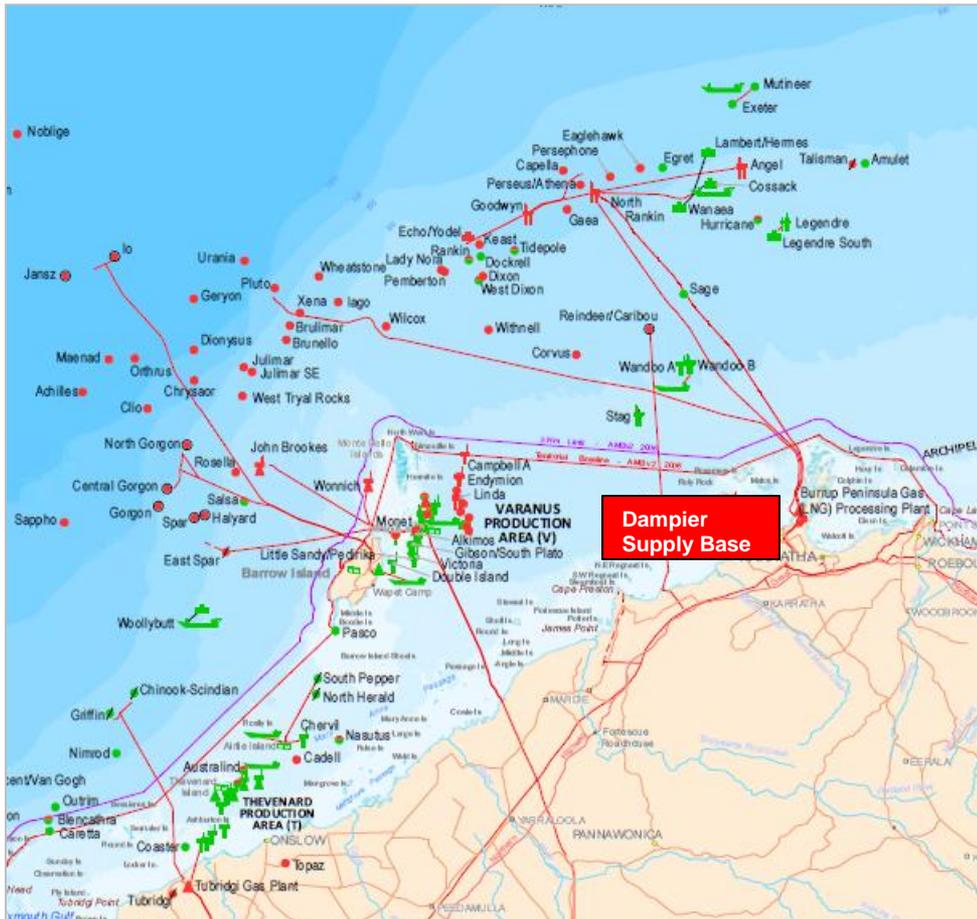


Mermaid Marine Australia Limited (MMA) is Australia's largest integrated marine services provider to the offshore oil and gas industry

- Integrated service offering across all phases of the oil and gas cycle - exploration, construction & production
- Head office in Perth, Western Australia
- Core operations based in Dampier (hub for the North West Shelf oil and gas industry)
 - Modern offshore vessel fleet (34 vessels)
 - 17ha Supply Base with 6 berth private wharf
 - Ship repair facility
- Singapore office supporting international vessel operations
- Broome Supply Base supporting the Browse Basin region

West Australian Oil & Gas Projects

MMA's Dampier and Broome Supply Bases are strategically located adjacent to the Carnarvon and Browse major oil and gas basins



Source – Department of Mines and Petroleum

The outlook for MMA's services is buoyant with strong activity forecast across the exploration, construction and production sectors

- **Continued exploration and production drilling in Carnarvon (NWS) and Browse Basins**
 - Chevron, Woodside, BHP, Hess, Apache, Santos, Conoco Phillips
- **Seismic Support**
 - Ongoing with Geokinetics
 - Recently completed programs in Angola, Egypt, Gabon, West Papua.
 - Vessel currently en route to Mexico
- **Construction activity in NWS, Browse Basin and Timor Sea buoyant**
 - \$170 billion of projected construction spend on oil & gas projects between 2011-2017
- **Production Support**
 - Ongoing support of FPSO operations
 - FLNG will require significant production support once in field (Shell Prelude, PTTEP Cash / Maple, Woodside Sunrise)

Construction Projects

Forecast \$170b expenditure on a range of projects in the NWS, Browse Basin and Timor Sea over the next 7 years

Project	Operator	Status	Expected Completion
Macedon	BHP	Development	2013
North Rankin B	Woodside	Development	2013
Gorgon	Chevron	Development	2015
Pluto 2	Woodside	FEED	2015
Prelude	Shell	FEED	2016
Wheatstone	Chevron	FEED	2016
Ichthys	Inpex	FEED	2017
Browse	Woodside	Proposed	2017
Sunrise	Woodside	Proposed	2018

Vessels

MMA operates a range of vessels out of Australia and Singapore providing services to offshore oil and gas projects both in Australia and internationally

- **Modern vessel fleet** - average age 8 years
- Supporting exploration, construction and production activities in Australia and internationally
- **Key Services**
 - Offtake support
 - Construction support
 - Supply
 - Pipe lay support
 - Survey and seismic support
- **Key Clients**
 - Woodside
 - Apache
 - Geokinetics
 - BHP Billiton
 - Chevron

Fleet	Number
AHT / AHTS	20
PSVs	2
Tugs / Small Fleet	6
Landing craft	1
Barges	5
Total	34

27 owned
7 chartered



Expand the PSV fleet and continue to grow core fleet

- **Expand the medium sized PSV fleet**

- Contracted to purchase a new PSV
- Awarded contract with Allseas to support pipeline construction for Gorgon project
- PSVs can be used across exploration, construction and production
- Market demand for medium sized PSVs expected to increase over the next 5 years as projects move to deeper water with greater transiting distances



- **Continue to grow core fleet**

- Increasing demand in construction and production sectors
- Supplement with charter vessels

- **Continue to seek opportunities to expand operations internationally**

- Currently 6 Singapore flagged vessels capable of working internationally



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Dampier Supply Base

MMA's Dampier Supply Base provides a multi-user facility capable of servicing the range of operators currently working in the North West Shelf region

- **17ha Supply Base**

- Open lay down and undercover storage
- Office space
- Dangerous goods storage
- Logistics and materials handling services

- **Wharf Facilities**

- 415m berth space - 6 berths
- 300 vessel visits per month
- Heavy loadout, RORO ramp, barge berth
- Experienced stevedoring personnel

- **Key Clients**

- Chevron
- BHP Billiton
- Hess
- Apache
- Santos





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Dampier Slipway - Ship Repair Facility

MMA's slipway is a strategic asset ensuring that MMA can maintain its fleet of vessels to maximum efficiency

- **Key Services**

- Routine and emergency dockings
- Mobilisations
- Maintenance and repair
- Flow hose inspections, survey and repair

- **Key Clients**

- MMA vessels
- Rio Tinto
- Farstad
- Svitzer
- Teekay Shipping

- **Docked 22 vessels 1H2011**



Broome Supply Base

The Broome Supply Base¹ is strategically located to service exploration, production and construction activities in the Browse Basin

- **11.6ha of available land**
 - Open lay down and storage
 - Undercover storage
 - Pipe cleaning and storage
 - Office space
 - Logistics and materials handling services
- **Adjacent to Broome Port**
- **Key Clients**
 - Shell
 - Woodside
 - Inpex
 - Conoco Philips
 - Apache
 - Santos
 - BHP Billiton



¹ Operated as an incorporated joint venture between MMA and Toll Holdings

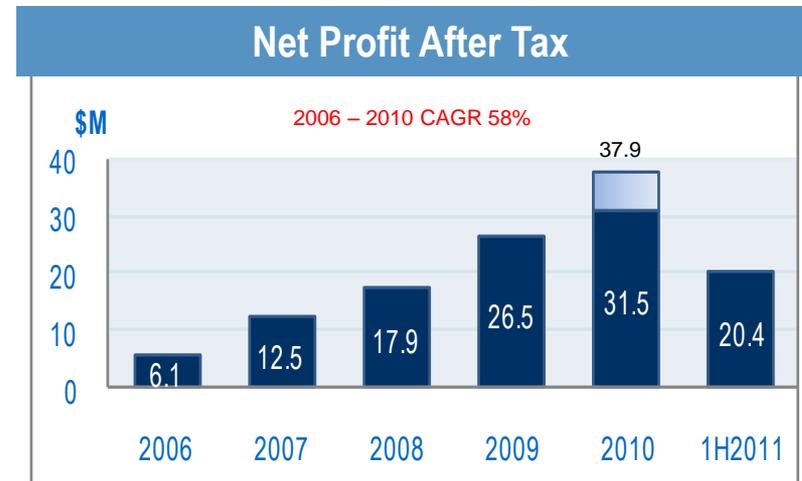
Strong financial performance

MMA has delivered consistent growth in earnings over the past 5 years

- Net Profit After Tax - 58% CAGR* 2006-2010
- Earnings Per Share – 47% CAGR* 2006-2010
- 1H 2011 NPAT \$20.4m

- Well positioned to fund future growth
 - \$65m equity raising Oct 2010
 - 31.8% gearing at 31Dec 2010

*CAGR – Compound average growth rate



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