

MERMAID MARITIME PUBLIC COMPANY LIMITED

Management Presentation

June 2008





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Presentation team



David Simpson
Managing Director
Mermaid Maritime Public Company Limited

- Over 25 years in the oil and gas industry
- Previous appointments:
 - Managing Director, Africa Oilfield Services Ltd
 - Country Manager (Equatorial Guinea), Transocean



John Crane
Chief Financial Officer
Mermaid Maritime Public Company Limited

- Over 15 years experience in the finance industry within Asia
- Former Head, Investment Banking and President, JP Morgan Securities (Thailand)
- MBA in Finance (Wharton Business School)



Vincent Siaw
Investor Relations Officer & Company Secretary
Mermaid Maritime Public Company Limited

- Over 8 years experience as a regional corporate and commercial lawyer. Also legal counsel for Mermaid.
- Previously appointments: Legal Counsel to General Motors Thailand, Legal Manager to the plan administrator of Thai Petrochemical Industry PLC., Corporate Lawyer with Deacons Australia
- B. Accounting, LL.B (Hons), M.B.A., Solicitor (England and Australia)



Sataporn Amornvorapak
Senior Finance/Accounting Manager
Mermaid Maritime Public Company Limited

- 9 years experience in audit firm
- Former Audit Manager, PricewaterhouseCoopers ABAS Ltd.
- B.BA, major Accounting (Rajamagala Institute of Technology)

A LEADING OFFSHORE SERVICES PROVIDER





Mermaid's operations focused in two specialized niches within the offshore production sector

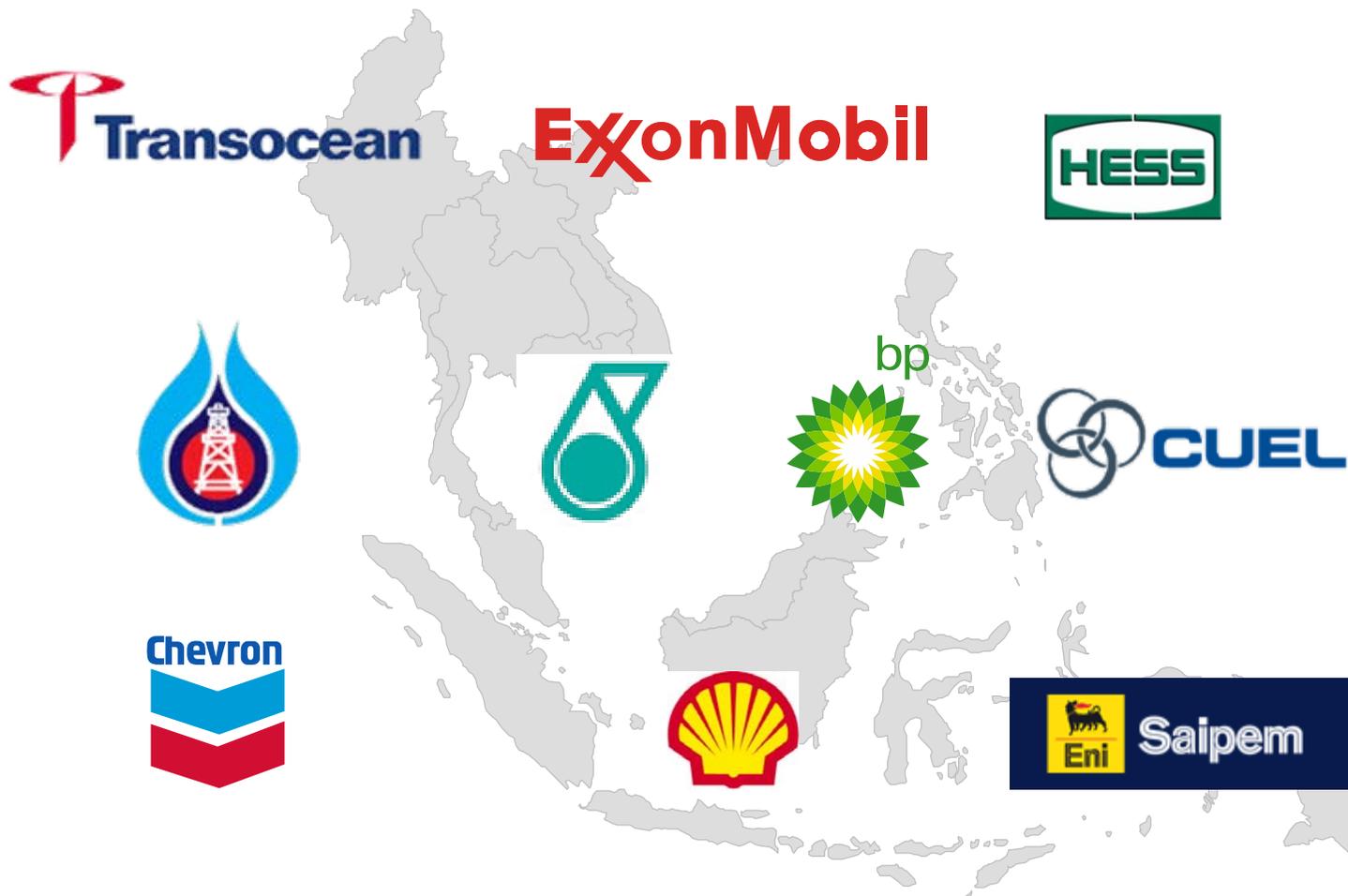


Area of focus	Production drilling + Workover	Sub-sea engineering
Key assets	2 tender barge drilling rigs	MOS – 7 Vessels + Supporting Assets AME – 1 Vessels + Supporting Assets Seascope – Supporting Survey Assets
Sales contribution¹	30%	69%
Contractual nature	Long term contracts	Short to mid term contracts*
Demand drivers	Additional and enhanced production	New and existing sub-sea infrastructures

Business mix reduces earnings volatility



Blue chip client base



Established, strong client relationships and operational track record

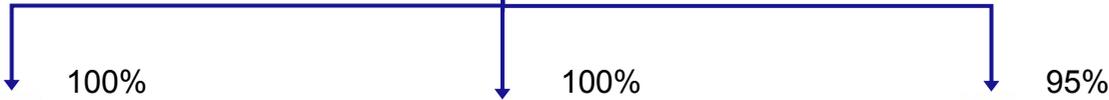


Seasoned management team



David Simpson
Managing Director

John Crane
Chief Financial Officer



Mark Shepherd
Director, MOS

Simon Turner
General Manager, MOS



Steve Lenz*
Drilling Manager

Svein Nodland
Director, MDL

Magne Hovden
Operations Manager, MDL

* Soon to be announced



Rapid expansion driven by “specialised” asset acquisitions (fiscal year)



2003

- Acquired first ROV and air dive support vessel



2004

- Continued expansion plans
- Chartered DP2 construction support vessel (long term)
- Built world class facility in Thailand



2005

- Acquired 2 tender drilling rigs
- Acquired DP2 DSV vessel
- Acquired 2nd ROV and air dive support vessel



2006

- Acquired 3rd ROV and air dive support vessel
- Divested safety business



2007

- Chartered DP2 ROV and air dive support vessel (long term)



2008

- Completed Initial Public Offering
- Newbuild tender rig KM 1 commenced at yard
- Acquired stake (22.5%) in Malaysian subsea engineering company
- Acquired majority interest (80%) in hydrographic survey company
- Disposal of AME aged vessel (40+ years)



Future growth driven by additional asset investment



2008

 Delivery of new build AHTS¹



2010

 Delivery of 2nd new build tender rig³

2009

-  New build tender rig²
-  New build DP2 vessel²
-  New build DP2 DSV (chartered with purchase option)²

(1) Delivered on June 4th, 2008. Three-year contract.

(3) Potential delivery. No yard contract award yet

(2) Shipyard contracts awarded, project commenced

Expand capacity to meet market demand

OUTLOOK AND RECENT DEVELOPMENTS

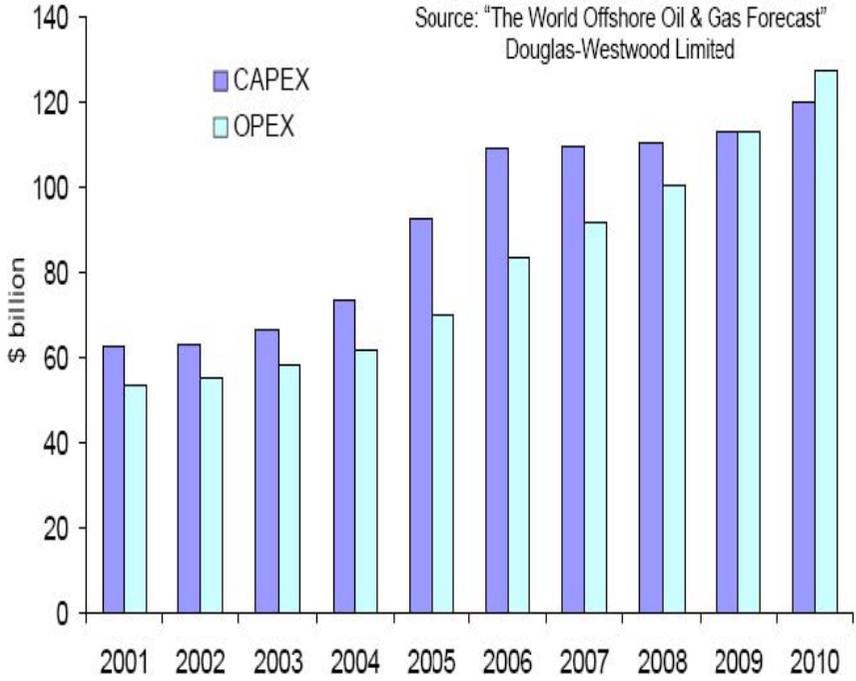




Economic growth and record oil prices driving E&P activity

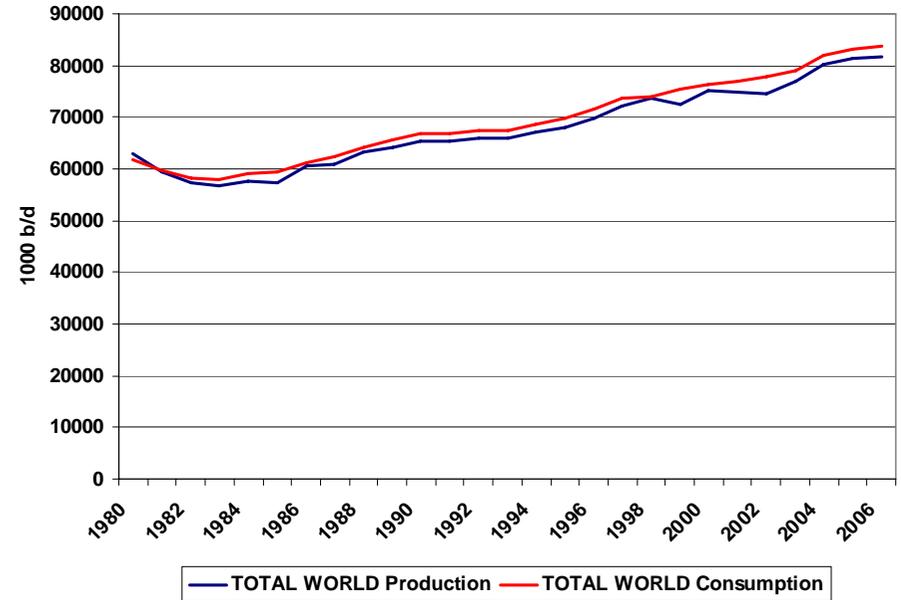


Spending on offshore E&P activities (US\$bn)



Source: Douglas-Westwood, June 2006

World Oil production and consumption



Source: BP Statistical Review of World Energy June 2007

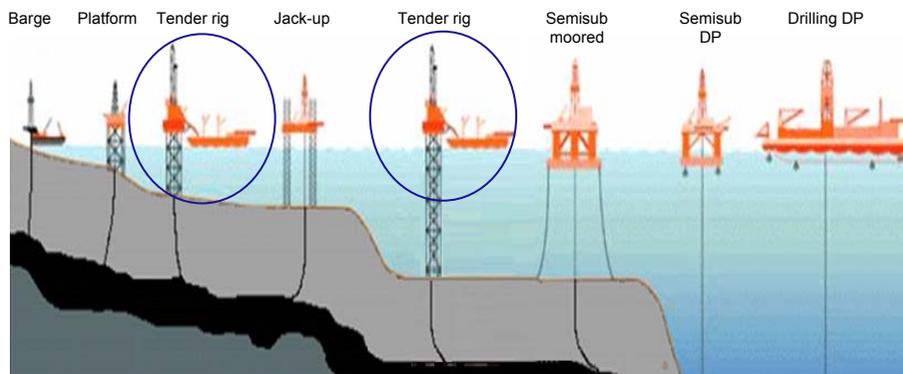
Prices significantly above E&P companies hurdle rates

Strong global consumption expected to continue

Increasing E&P capex to continue with demand outpacing supply

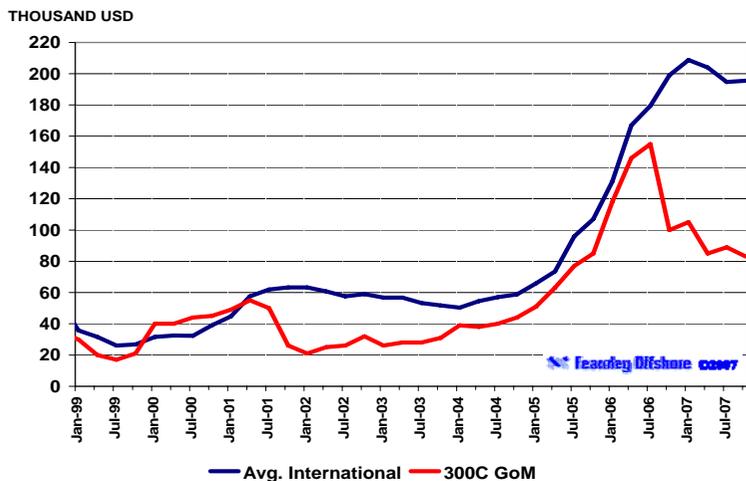


Tender drilling rigs ideally suited for SEA and West Africa conditions



Historical jack-ups day rates

AVERAGE DAYRATES
300IC JACKUP DRILLING UNITS



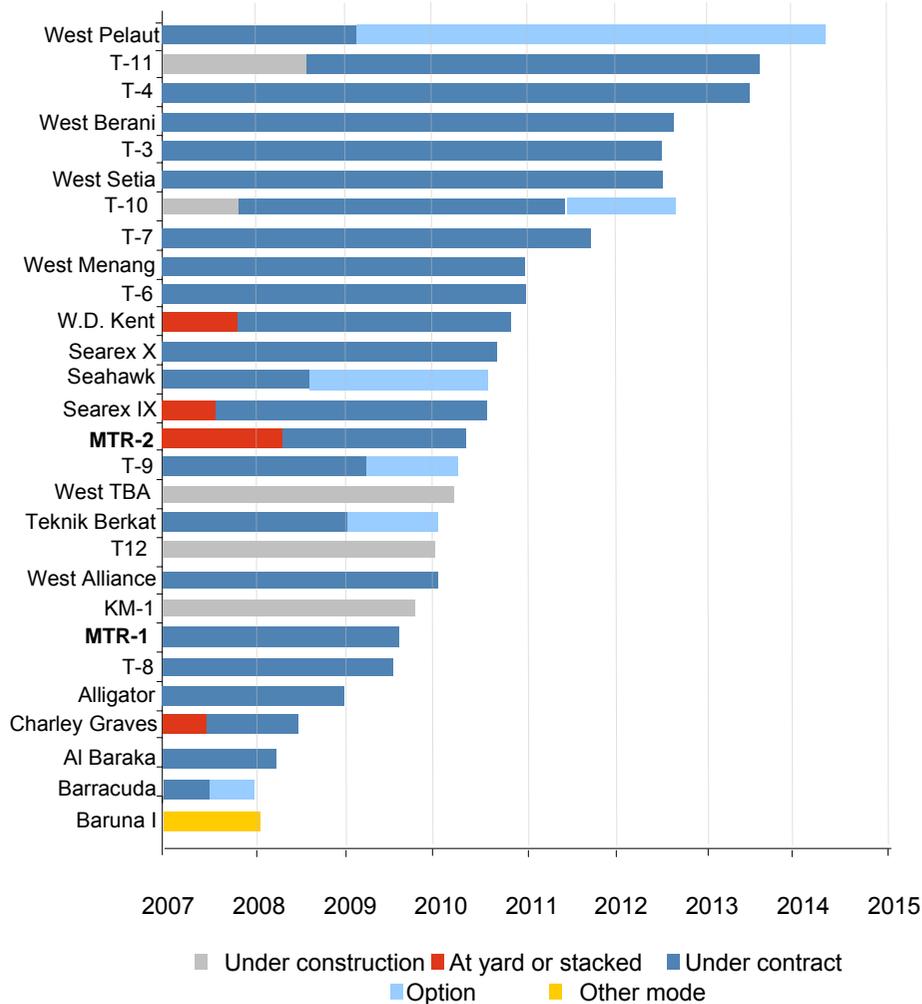
- 🌀 Cost-efficient, flexible systems
- 🌀 Advantages over jack-ups
 - Lower operating cost
 - No restriction with sub-sea congestion
 - Increased water depth capabilities
- 🌀 Recent day rates correlated to jack-ups



Tender fleet continues to be fully employed with newbuilds commencing long term contracts on delivery



Global fleet of tender rigs



Source: RS Platou/Seadrill/Mermaid

- Tender barges service the production sector (no capability for stand alone drilling)
- More than 75% of tender fleet operates in SEA
- Recent tender barge fixtures reported at US\$115 day (GGS); US\$ 125 day (Seadrill)



Our tender drilling services



Current



Day rates and contracts

Rig	Day-rate	Contract end
MTR-1	US\$70,000	3Q 2009
MTR-2	US\$67,500	3Q 2010

Utilization

Rig	FY05	FY06	FY07	1HFY08
MTR-1	100%	100%	51%	94%
MTR-2	N/A	100%	78%	0%

Recent Developments

Existing rigs

- 🌀 MTR 1 -discussions commenced with prospective clients for repricing
- 🌀 MTR 2 - recommenced contract on April 22nd, 2008, - completed extensive refurbishment / upgrade to critical rig components including SPS

New build

- 🌀 Signed 1 new rig at c.US\$136 million
- 🌀 Expected delivery by Nov. 2009
- 🌀 Finalising new build drilling contract
- 🌀 Additional client enquiries received for new build tender rigs

Doubling drilling fleet capacity to meet anticipated demand



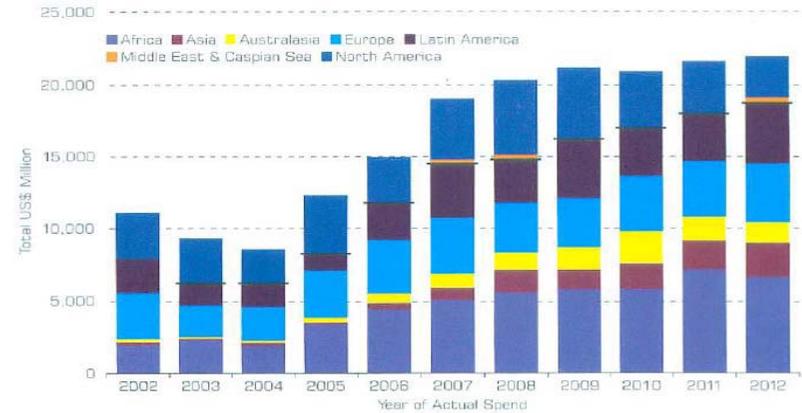
Sub-sea engineering services



Scope of services

- 🚧 Inspection, repair and maintenance
- 🚧 Infrastructure installation (EPIC)
- 🚧 Emergency call out services
- 🚧 Salvage

Global spending on subsea to remain high



Source: Global Perspectives Subsea Market Update 2008-2012, Infield Systems; Subsea UK, Autumn 2007

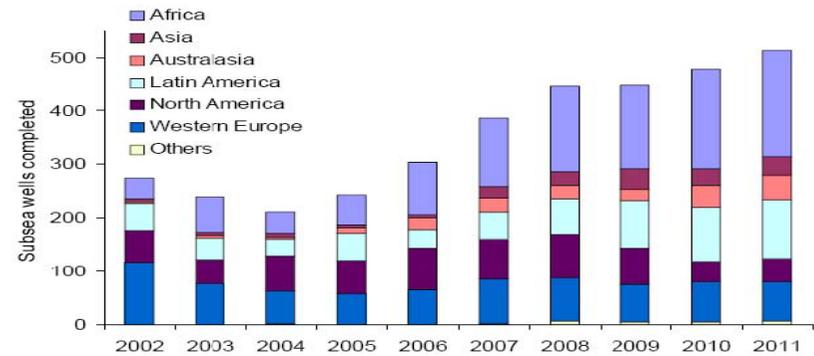
Driven by

Field development commitments

Increase in deepwater activity

Expansion of existing infrastructure

Increased maintenance of ageing fields



Increased business opportunities



Specialised vessels with high tech capabilities in short supply



Current Fleet

Mermaid Commander	<ul style="list-style-type: none"> - Built in 1987 (DP2) - Purpose-built diving support vessel with saturation systems
Mermaid Performer	<ul style="list-style-type: none"> - Built in 1982 - Purpose-built survey vessel, now equipped with air dive capability
Mermaid Responder	<ul style="list-style-type: none"> - Built in 1983 - Converted to diving support vessel with air and gas mix diving capability
Mermaid Supporter	<ul style="list-style-type: none"> - Built in 1982 - Survey and inspection vessel with in-built air and gas mix diving capability
Team Siam	<ul style="list-style-type: none"> - Built in 2002 (DP2) - Construction support vessel with diving saturation systems
Binh Minh	<ul style="list-style-type: none"> - Built in 2002 (DP2) - Customised ROV (Deepwater capability) and air-dive support vessel

New build vessels

- 🌐 DP2 DSV (Q3 09)
- 🌐 AHTS – already delivered
- 🌐 DP2 vessel for c. US\$25-30m (Q2 09)
- 🌐 Additional fleet expansion – Board approved

Acquisition

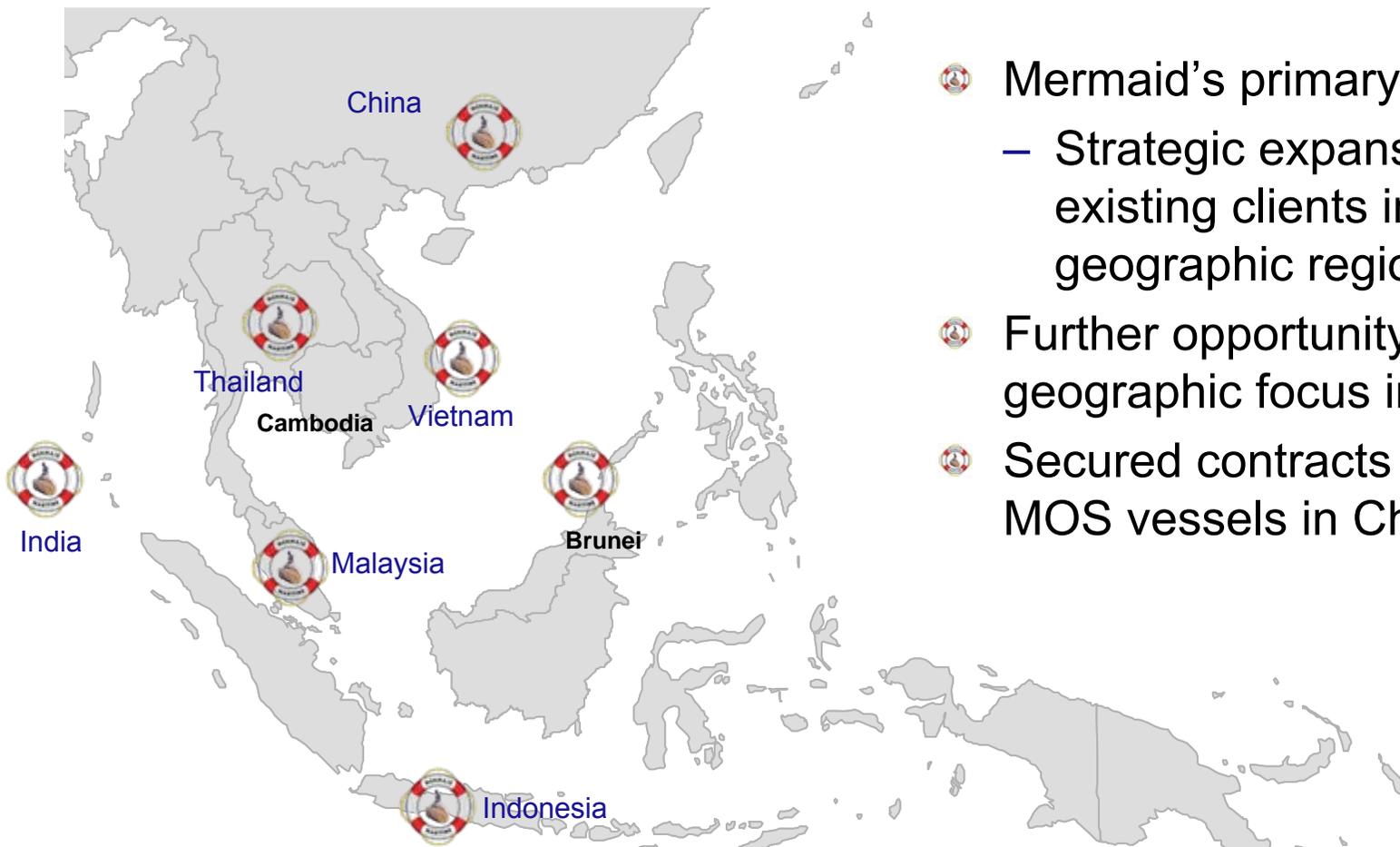
- 🌐 22.5% stake in Malaysian sub-sea engineering company
- 🌐 80% stake in Hydrographic Survey Company



Expanded capacity and enhanced capabilities



High growth region with substantial opportunity for further expansion



- Mermaid's primary focus is in SEA
 - Strategic expansion with existing clients in the same geographic region
- Further opportunity to expand the geographic focus in Asia
- Secured contracts for AME and MOS vessels in China

Leveraging existing client relationships to expand geographically

FINANCIAL OVERVIEW

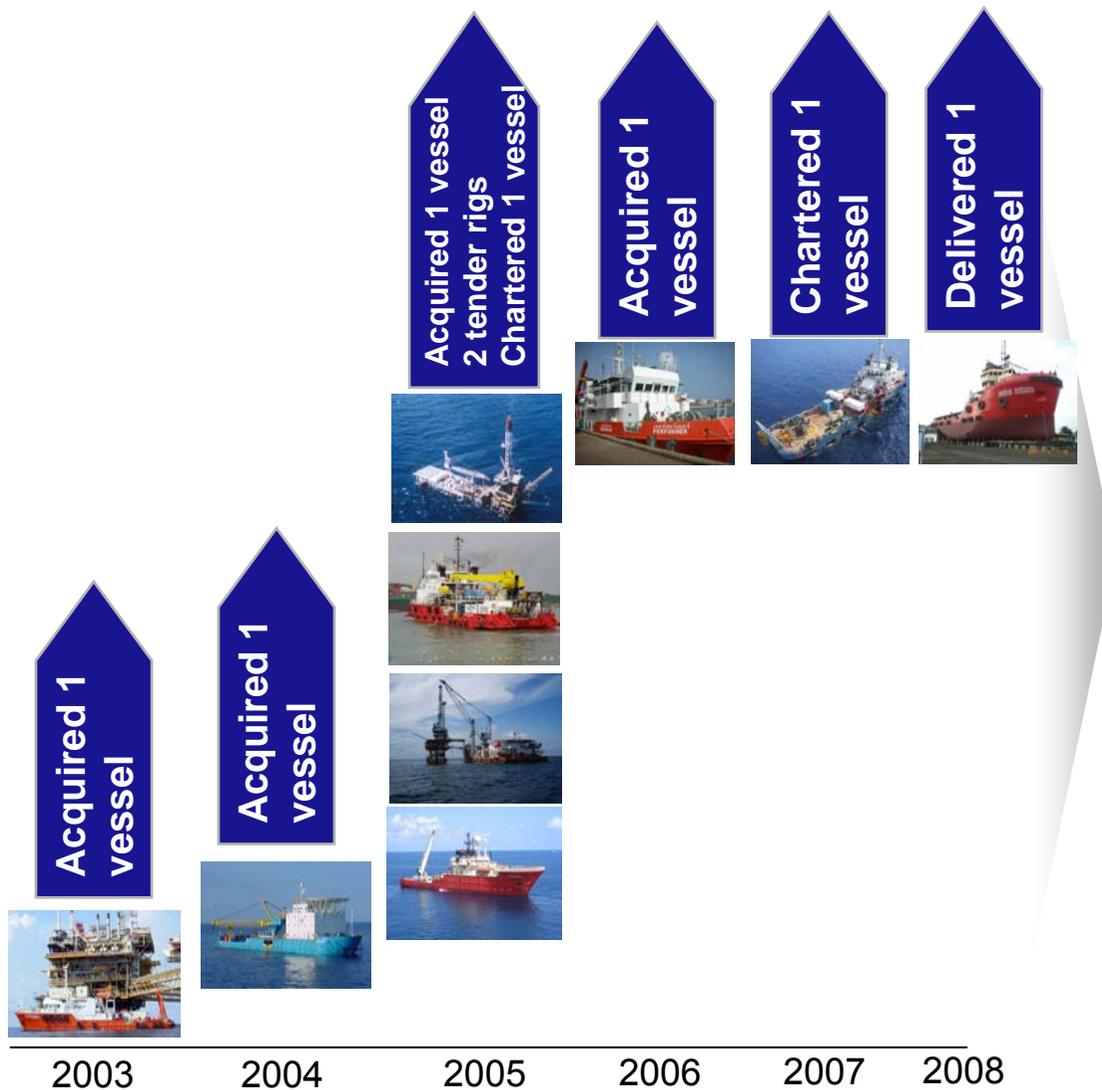




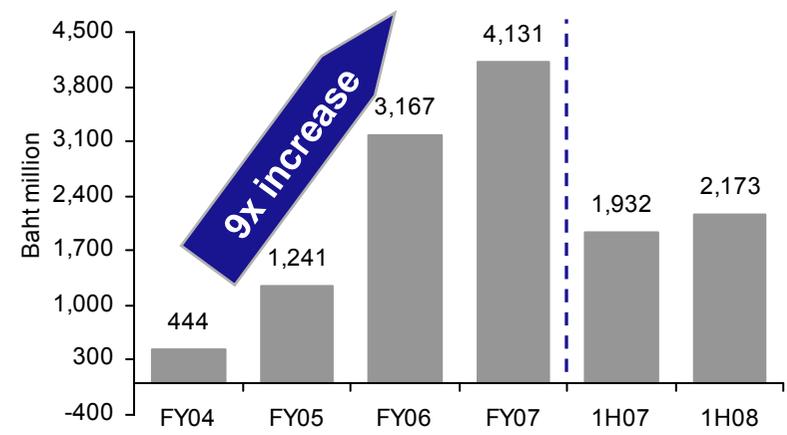
Growth with asset acquisition



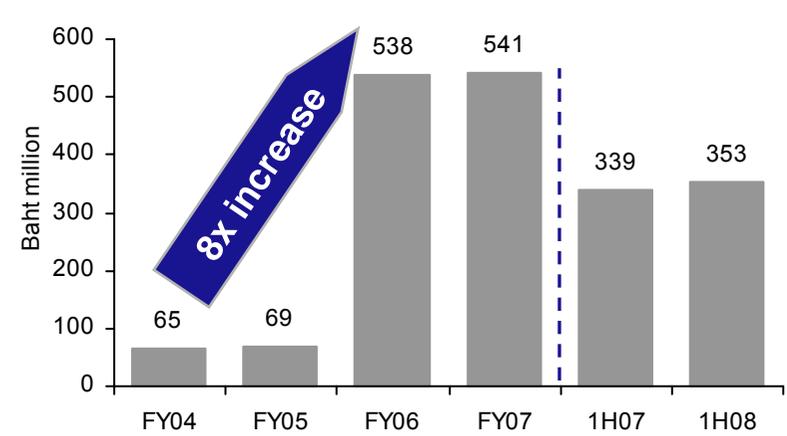
Increased capacity, utilization and charter/day rates have driven growth



Sales



Net profit

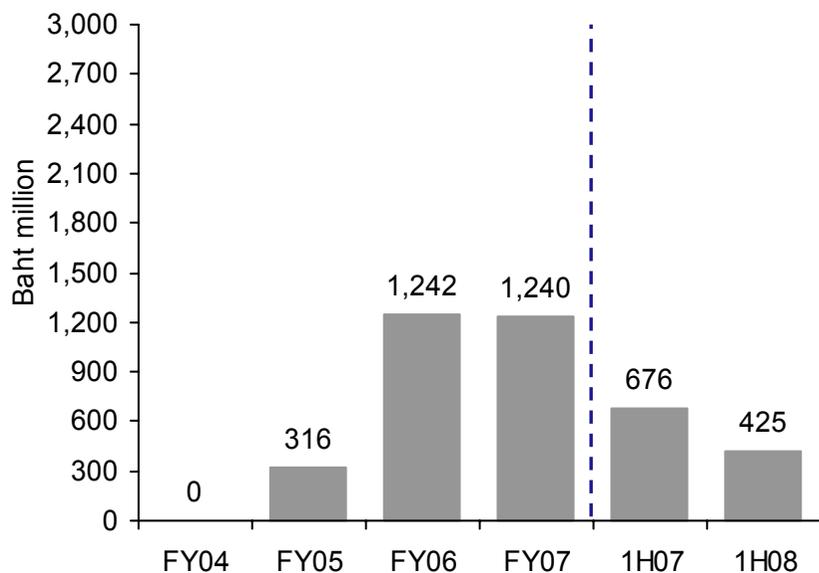




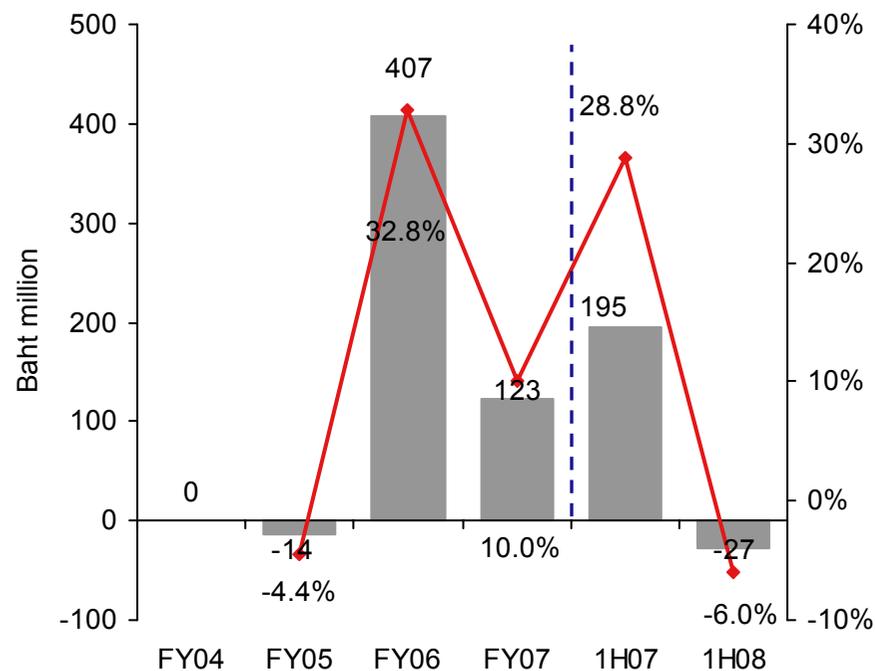
Drilling challenges overcome; MTR-2 recommenced operation on April 22nd, 2008



Sales



Operating profit and margin (1)



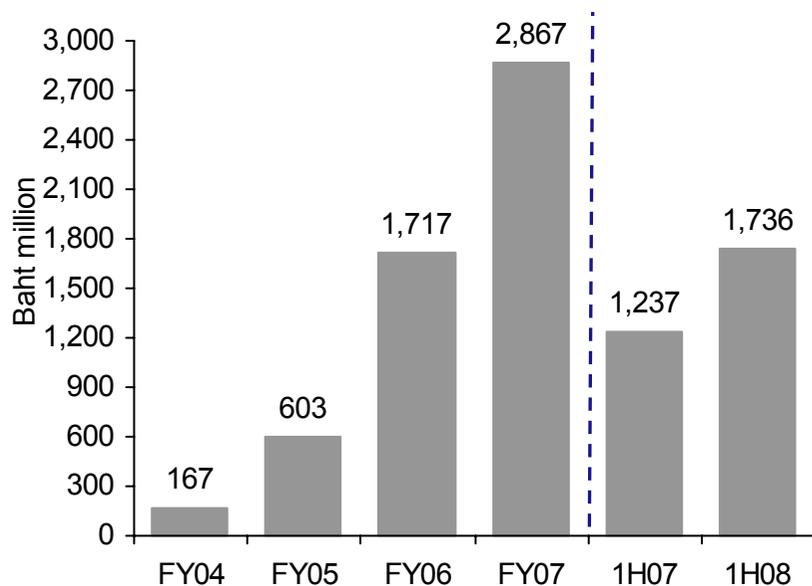
Notes: (1) Post depreciation



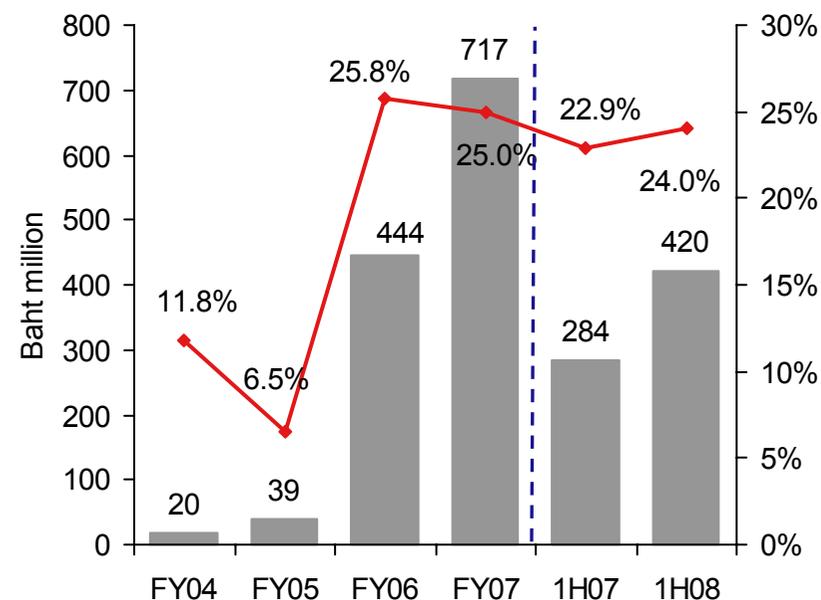
MOS continues to deliver strong performance



Sales



Operating profit and margin (1)



Successful asset acquisition and integration has driven growth

Notes: (1) Post depreciation



Strategic expansion – Use of IPO proceeds



Planned Capex:
c. US\$250-300m

Planned Capex:
c. US\$65



Use of IPO proceeds as at 31 March 2008

Executed

☒ USD 15.3 mil. for newbuild rig

- ☒ USD 10.2 million for subscription share in WCI
- ☒ USD 2.4* million for new SAT diving system
- ☒ USD 6.0 million for new DP2 ROV vessel
- ☒ USD 7.2 million for subscription share in hydrographic survey company

Future

☒ USD 35.7 mil. for newbuild rig
☒ USD 51 mil. for plan 2nd newbuild rig

- ☒ USD 9.4* million for new SAT. diving system
- ☒ USD 6.8 million for new DP2 ROV vessel



Expected leverage on newbuild rigs 50%



Expected leverage on newbuild vessels 60 – 70%

* To be refunded upon delivery of chartered vessel

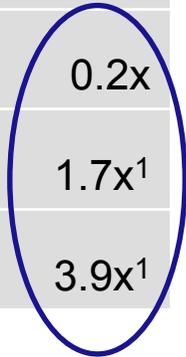


Strong balance sheet...



(Baht million)	FY04	FY05	FY06	FY07	1H08
Shareholders' equity	685	1,833	2,385	2,895	8,760
Total debt	174	2,401	2,680	2,402	1,840
Cash and cash equivalents	191	133	185	512	3,796
Ratio analysis					
Total debt / equity	n/m	1.3x	1.1x	0.8x	0.2x
Total debt/ EBITDA	n/m	8.2x	2.2x	1.9x	1.7x ¹
Total Debt/ operating cash flow	n/m	n/m	10.5x	2.7x	3.9x ¹

Healthy ratios ensures sufficient balance sheet capacity for future expansion



¹ Equivalent to annual for comparison

...maintained through high growth phase

CONCLUSION





Strong competitive position

