

MERMAID MARITIME PUBLIC COMPANY LIMITED

Analyst Presentation

Financial Quarter 03/2009

17 August 2009





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Explanation for presenting in USD



- In the financial statements, all financial numbers are recorded and presented in Thai Baht in compliance with Thai Law.
- All financial numbers in this presentation are converted to USD to facilitate use and application by the reader.
- The conversation rate is the average exchange rate between the buying and selling rates as at 30 June 2009, which is Thai Baht 34.03/USD1.00.

Analysis of consolidated P&L statement





Consolidated P&L statements

Period: Q3/08 vs Q3/09 vs Q2/09 (3-month period)



	Q3/08	Q3/09	Q2/09	Increase (decrease) between Q3/09 vs Q2/09		Selected Explanation
	30/6/08	30/6/09	31/3/09	USD'000	%	
	USD'000	USD'000	USD'000			
Service income	42,177	42,893	27,949	14,944	53	Increased as a result of an increase in revenue in MOS of USD 13.5 million mainly due to increased utilization from 30% in Q2/09 to 64% in Q3/09 and increase in MDL's revenue of USD 1.1 million arising from full quarter's recognition of MTR-1's new day rate in Q3/09 as compared to partial recognition of the same in Q2/09.
Cost of services	(30,013)	(27,256)	(24,422)	2,834	12	Increased mainly from an increase in the cost of services of MOS of USD 2.6 million related to the corresponding increase in MOS revenue.
Gross profit	12,164	15,637	3,527	12,110	343	-
Service and administrative expenses	(5,390)	(3,354)	(3,923)	(569)	(15)	Decreased mainly due to payment of 2008 staff financial bonus in Q2/09.
Interest income	137	48	33	15	45	-
Gain/(loss) on exchange rates	6,636	(1,050)	451	(1,501)	(333)	Decreased due to gain in foreign currency exchange caused mainly by the weakening of USD currency in Q3/09 as compared to Q2/09.
Net gain/(loss) on sales and write off of equipment	(135)	12	102	(90)	(88)	-
Other income	52	203	293	(90)	(31)	-
Operating profit	13,464	11,496	483	11,013	2280	-



Consolidated P&L statements

Period: Q3/08 vs Q3/09 vs Q2/09 (3-month period)



	Q3/08	Q3/09	Q2/09	Increase (decrease) between Q3/09 vs Q2/09		Selected Explanation
	30/6/08	30/6/09	31/3/09	USD'000	%	
	USD'000	USD'000	USD'000			
Share of profit from an associate	298	4	(350)	354	101	Increased due to share of profit from higher utilization in associate WCI/AME.
Profit before interest expense and income taxes	13,762	11,500	133	11,367	8547	-
Interest expenses	(787)	(514)	(588)	(74)	(13)	Decreased due to lower interest rate in the quarter and repayment of long-term loans.
Profit before income taxes	12,975	10,986	(455)	11,441	2515	-
Income taxes	428	(1,310)	(1,150)	160	14	Increased due to deferred tax de-recognition of USD 0.2 million.
Net profit for the period	13,403	9,676	(1,605)	11,281	703	-
EBITDA (Including FX Impact)	18,636	15,676	4,150	11,526	278	-
EBITDA (Excluding FX Impact)	12,000	16,725	3,699	13,026	352	-

Segmental analysis

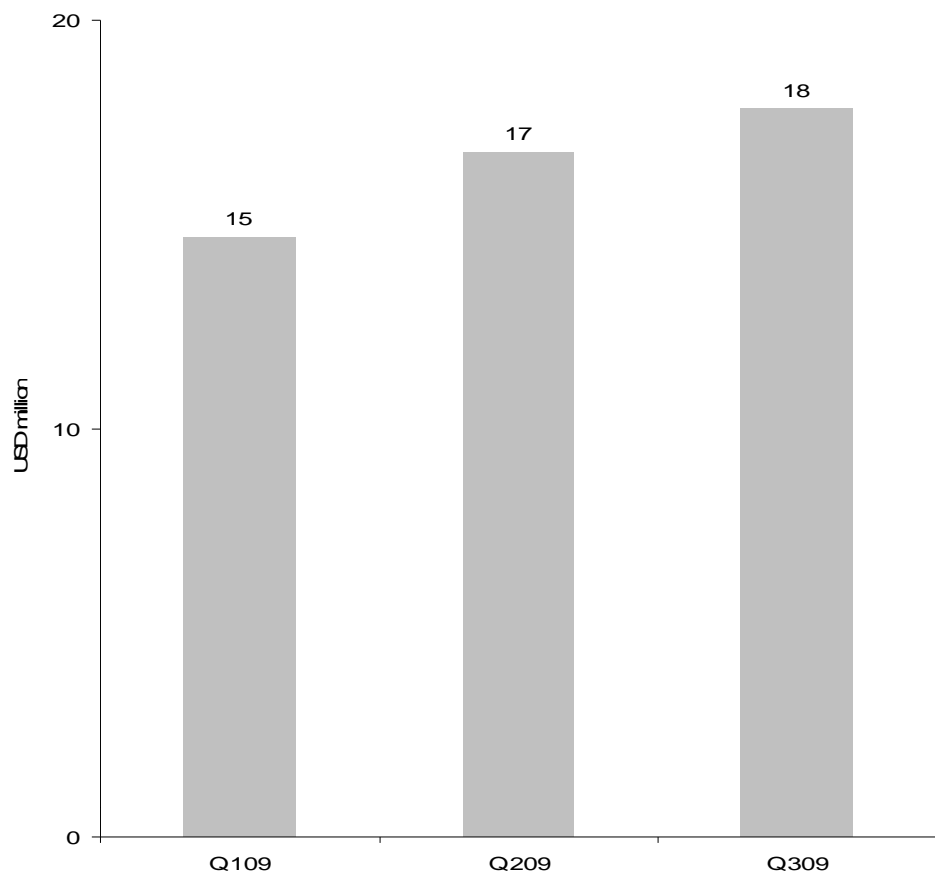




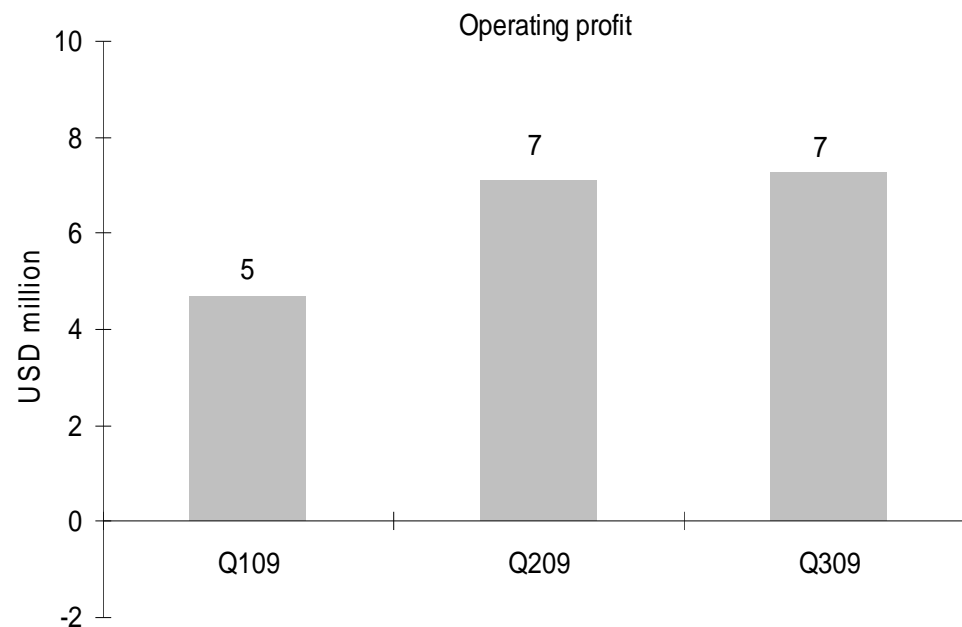
Mermaid Drilling



Service Income



Operating profit and margin (Excl. Forex)



Operating margin		
Q109	Q209	Q309
32%	42%	41%

Mermaid Drilling continues to perform well



Mermaid Drilling



MTR-1

- Under contract with Hess in Indonesia. Utilization - 98%.
- Contract completion projected in late FQ4/2009. Short extension possible.
- In discussions with potential customers for next contract.

MTR-2

- Under contract with Chevron in Indonesia. Utilization – 100%.
- Contract completion scheduled for FQ2/2010.
- Already initiated early discussions with potential customers for next contract.

MTR-1 and MTR-2 maintained excellent operational efficiency



Mermaid Drilling



KM-1 (Newbuild)

- ❁ Rig successfully launched from slipway. Construction on budget with delivery expected in FQ1/2010.
- ❁ 5 year drilling contract (with options) awarded by Petronas Carigali Sdn. Bhd. will commence on delivery of rig.

Market Outlook

- ❁ Latest tender rig fixtures remain at US\$95K-120K/day. Reductions appear to have bottomed out.
- ❁ Several inquiries received from operators for tender rig requirements.
- ❁ Discussions still ongoing for potential second new build rig.

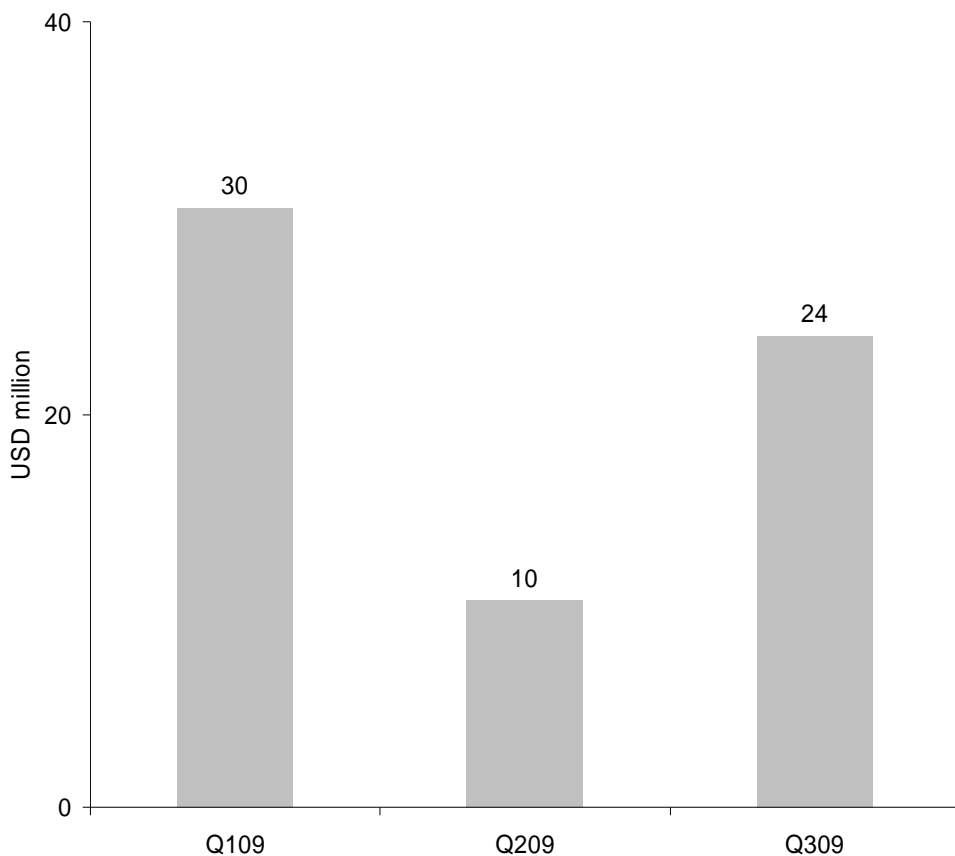
Tender rig market appears to be gradually recovering



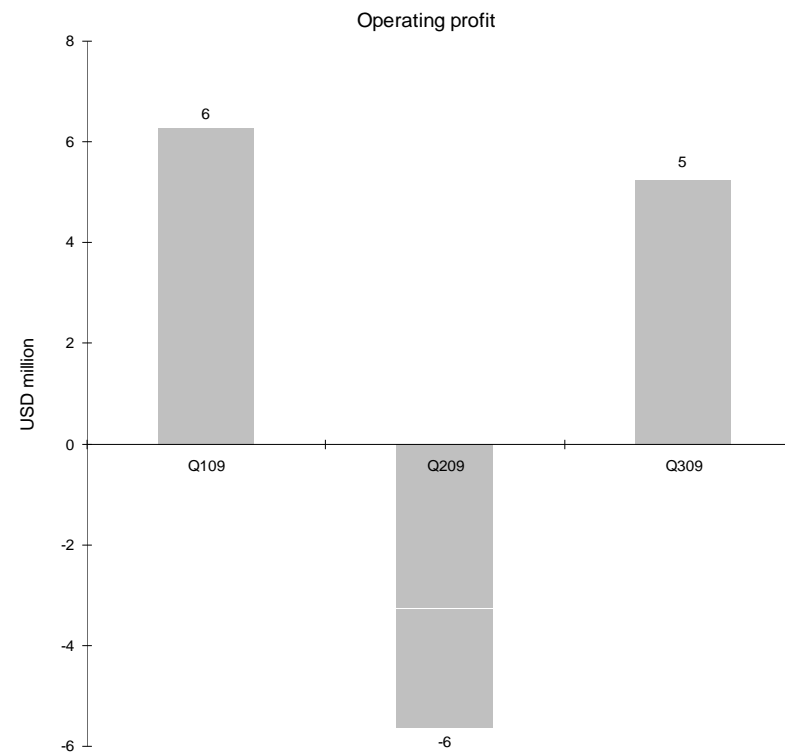
Mermaid Offshore Services



Service Income



Operating profit and margin (Excl. Forex)



Operating margin		
Q109	Q209	Q309
21%	-54%	22%

Mermaid Offshore performance recovering



Mermaid Offshore Services



- ❁ Overall utilization recovering. Clients seen to be reactivating work programs and projects previously delayed.
- ❁ Completed first complex ROV project in the North Sea (UK Continental Shelf) with new deepwater ROV.
- ❁ Newbuild DP2 'Mermaid Sapphire' successfully launched from slipway with delivery scheduled for FQ1/2010.
- ❁ Newbuild DP2 DSV 'Mermaid Asiana' construction progressing with delivery scheduled for late FQ4/2009.
- ❁ Newbuild DP2 DSV 'Mermaid Endurer' construction progressing with delivery scheduled for FQ1/2010.
- ❁ Celebrates exemplary safety record with 5 million man hours achieved without a loss time incident.

Mermaid Offshore prepares for newbuild deliveries



Mermaid Offshore Services



Allied Marine & Equipment

- ❖ Upgraded saturation dive system commissioned and deployed for saturation diving support services.
- ❖ Achieves international OHSAS 18001 certification affirming clear commitment to work safety.

Seascope Surveys

- ❖ Mermaid Offshore Services continues to benefit from integration of Seascope Surveys to provide complete in-house capabilities.
- ❖ Seascope Surveys continues to independently secure work in the South East Asian region and recently Australia.

Related subsea companies contribute to growth

Financial Ratios and Debt Repayment Schedule





Selected financial ratios



	Q3/09	Q2/09
Average receivable turnover (days)	63	91
Average payable turnover (days)	27	34
Debt to equity ratio (Times)	0.20	0.21
Net asset value per share* (USD)	0.57	0.56
Debt to EBITDA (Times)	1.23	1.18

* using outstanding issued shares at end of period

Retaining financial flexibility to fund future opportunities



Debt repayment schedule



As at 30 June 2009, total outstanding long-term debt was equivalent to USD 62,897,145.

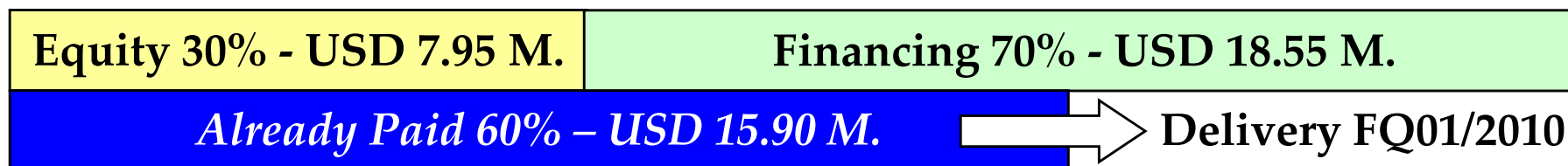
Due to repay in years (USD)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Repayment Amount	2,993,105	13,365,978	14,738,532	13,143,640	9,099,594	8,582,989	973,307

91% of total debt denominated in USD including loan swap

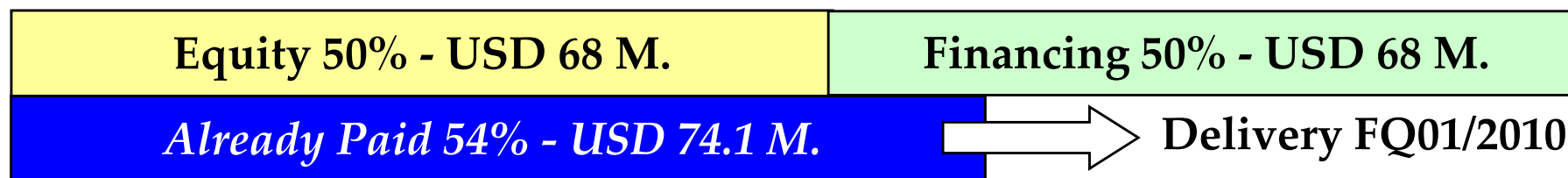


Newbuild projects – payment progress

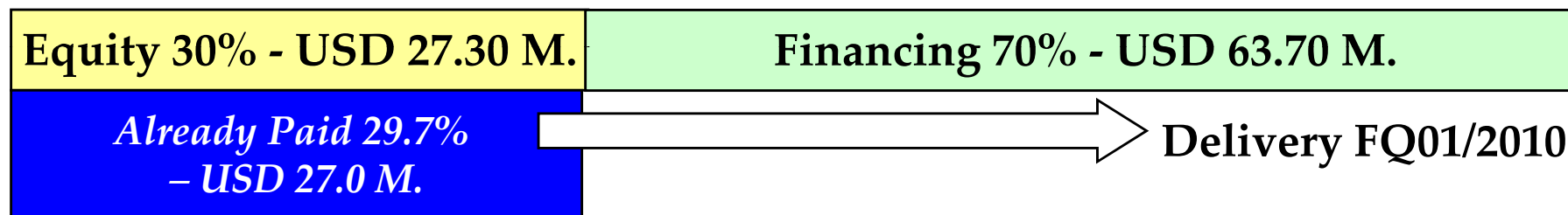
- DP2 'Mermaid Sapphire' newbuild cost - USD 26.5 M.



- Tender rig 'KM-1' newbuild cost - USD 136 M. (Loan has not been drawn down.)



- DP2 'Mermaid Endurer' newbuild cost - USD 91 M. (Loan has not been drawn down.)



(Note: Newbuild DP2 DSV 'Mermaid Asiana' will be chartered to Mermaid with a purchase option).

Equity and Loans secured.

Analysis of consolidated balance sheet





Consolidated balance sheets as at 30 September 2008, 30 June 2009 and 31 March 2009



Assets	30 Sep 08 USD'000	30 Jun 09 USD'000	31 Mar 09 USD'000	Change 30 Jun 09 vs 31 Mar 09		Selected Explanation
				USD'000	%	
Cash & Deposits	50,733	48,226	71,752	(23,526)	(33)	Decreased mainly from payments of newbuild tender rig and vessel installments and loan repayments.
Trade Debtors	42,956	35,009	25,935	9,074	35	Increased due to the higher MOS revenue in Q3/09.
Related Debtors	4	3	3	-	-	-
Supplies and Spare Parts	4,335	3,247	3,615	(368)	(10)	Decrease due to a reduction of fuel oil, lube oil and gas balance in MOS's vessels at 30 June as compared with 31 March.
Short-term loan to related party	33,735	-	-	-	-	-
Other Current Assets	10,942	3,384	3,918	(534)	(14)	-
						-
Other L-T Assets	23,924	31,515	30,279	1,236	4	Increased mainly due to the reclassification of deferred mobilisation cost from other current assets of USD 0.4 million and guarantee deposits for operations of USD 0.5 million.
Fixed Assets and Intangible assets	220,665	275,787	256,465	19,322	8	Increased mainly due to newbuild tender rig installments (KM-1) of USD 2.8 million, newbuild vessel installments (Endurer) of USD 19.3 million, saturation diving system installments (equipment) of USD 1.9 million, ROV support vessel installment (Mermaid Sapphire) of USD 0.3 million, offset with overall depreciation expense.
Total Assets	387,294	397,171	391,967	5,204	1	-



Consolidated balance sheets as at 30 September 2008, 30 June 2009 and 31 March 2009



Liabilities	30 Sep 08 USD'000	30 Jun 09 USD'000	31 Mar 09 USD'000	Change 30 Jun 09 vs 31 Mar 09		Selected Explanation
				USD'000	%	
Trade Creditors	9,614	5,731	9,349	(3,618)	(39)	Decreased due to the settlement.
Related Creditors	-	224	191	33	17	-
Current Portion: L-T Borrowings	12,376	12,398	12,735	(337)	(3)	See L-T borrowings.
Other Current Liabilities	35,972	17,681	14,776	2,905	20	Increased mainly from additional accrued expenses for business of USD 1.4 million and accounts payable from Kencana Petroleum Ventures for over payment for their share subscription of USD 0.9 million for 'KM-1'.
Other Non-Current liabilities	158	307	257	50	19	Increase from additional accrued retirement benefit obligations.
L-T Borrowings	44,897	50,967	51,452	(485)	(1)	Net decrease mainly due to additional loan for 'Mermaid Sapphire' (including its crane and additional equipment) of USD 3.8 million, offset with a gain on foreign currency exchange of USD 1.5 million and loan repayments of USD 3.0 million.
Total Liabilities	103,017	87,308	88,760	(1,452)	(2)	-



Consolidated balance sheets as at 30 September 2008, 30 June 2009 and 31 March 2009



Equity	30 Sep 08 USD'000	30 Jun 09 USD'000	31 Mar 09 USD'000	Change 30 Jun 09 vs 31 Mar 09		Selected Explanation
				USD'000	%	
Share Capital & Share premium	206,053	206,053	206,053	-	-	-
Legal reserves	1,167	1,167	1,167	-	-	-
Shareholders Funds	66,457	83,077	73,756	9,321	13	-
Difference of translation adjustment	(721)	(271)	1,997	(2,268)	(114)	-
Minorities	11,321	19,837	20,234	(397)	(2)	Decreased mainly due to share of loss on translation adjustment of USD 0.8 million, offset with share of profit of USD 0.4 million.
Total Equity	284,277	309,863	303,207	6,656	2	-
						-
Total Liabilities + Equity	387,294	397,171	391,967	5,204	1	-

Thank you. Any questions?

