



FY2010 Results Briefing

Analyst & Investor Update

15 December 2010



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Agenda



- 1. Introduction**
- 2. Focus Section: Asia Offshore Drilling**
- 3. Subsea Business Review**
- 4. Drilling Business Review**
- 5. Financial Review**
- 6. Questions and Answers**



1. Introduction

Tom Springall
Director

Highlights 4Q2010

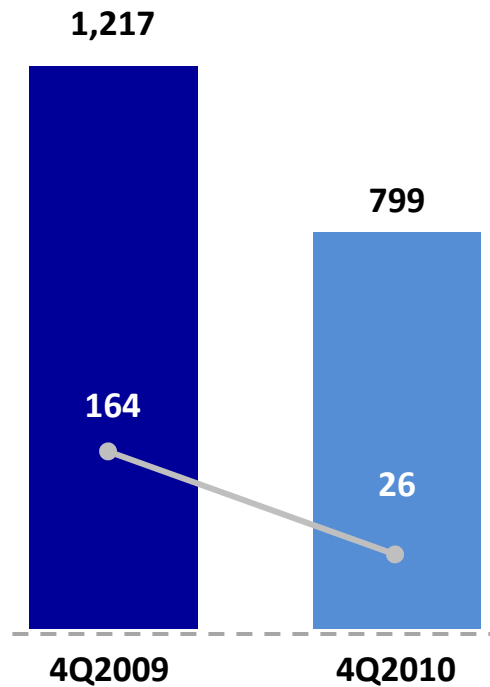


Year on Year Comparison

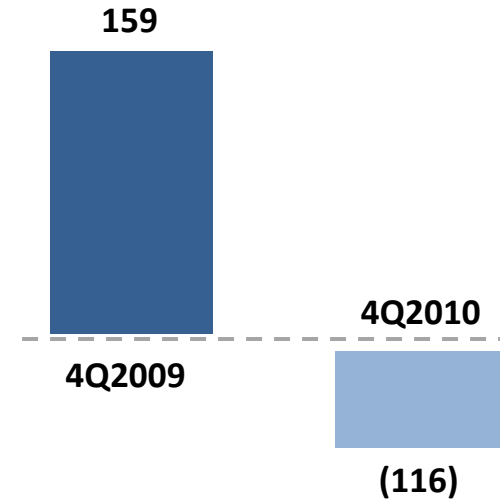
■ 4Q2010 Revenue (in THB millions)

● Operating Cash Flow
(in THB millions)

■ 4Q2010 Net Profit (Loss)
(in THB millions)



**Revenue Growth/Decline
& Operating Cash Flow**



Net Profit (Loss)

Highlights FY2010



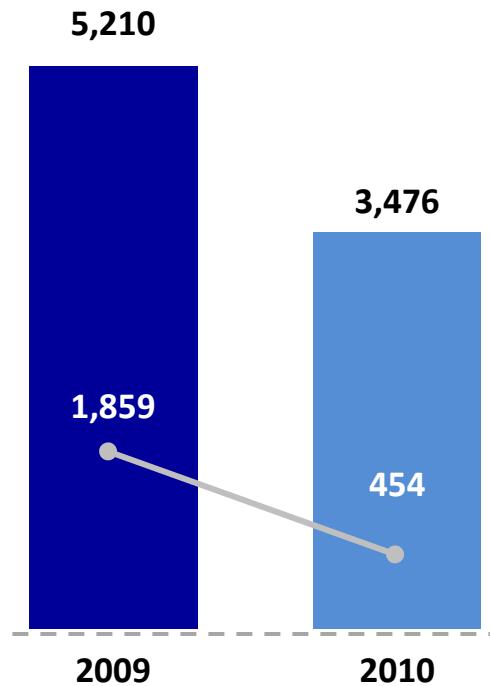
Year on Year Comparison

■ Revenue (in THB millions)

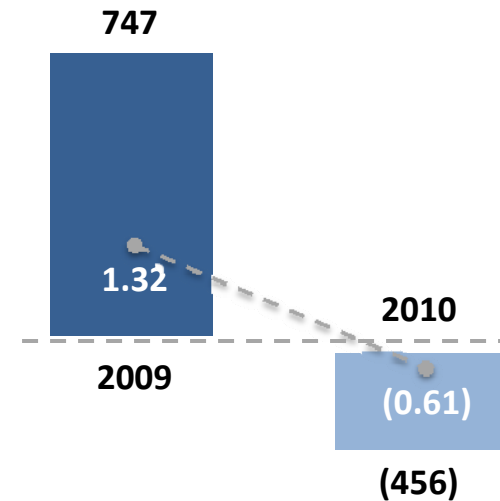
●—● Operating Cash Flow
(in THB millions)

■ Net Profit (Loss) (in THB millions)

●- - -● Basic and Diluted EPS





Revenue Growth/Decline
& Operating Cash Flow

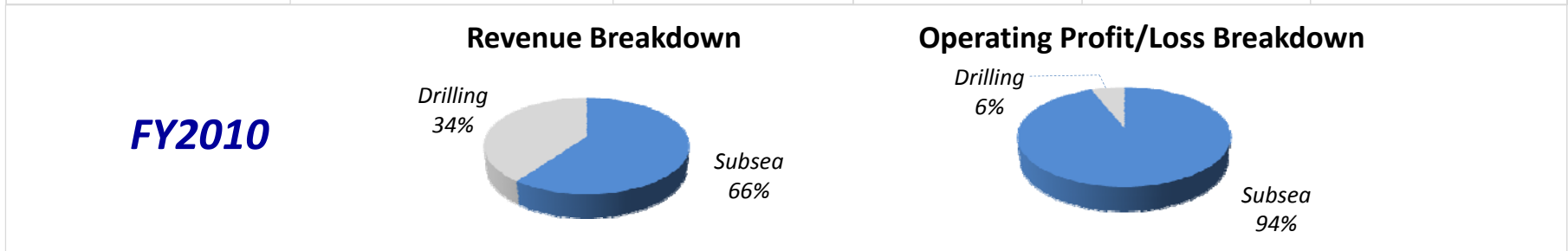


Net Profit (Loss) Growth/Decline
& Basic and Diluted EPS

Sector Breakdown



	Description	Service Income	Operating Profit/Loss	Operating Margin	Utilization Rate
Subsea Services 	Inspection, repair and maintenance; Infrastructure installation (EPIC); Deepwater ROV support; Emergency call out services; Salvage	2009: 2,782.0 2010: 2,077.4	2009: 201.4 2010: (280.4)	2009: 7% 2010: (13%)	2009: 52.6% 2010: 39.5%
Drilling Services 	Floating rigs, Accomodation rigs Deepwater Drillers	2009: 2,213.0 2010: 1,076.3	2009: 812.7 2010: (16.9)	2009: 37% 2010: (2%)	2009: 94.9% 2010: 56.4%



4Q2010 key highlights



- Disposal of 25% interests in WCI with gain of THB 349.21 million
- Discussions about breach of debt covenants with bank are being finalised
- Notice of cessation of MTR-1 contract received from Cudd Pressure Control Ltd following cessation of Cudd's contract with Saudi Aramco. Mermaid and Cudd remain in discussions following the cessation.
- MTR-2 continues to perform excellently and achieved the Chevron CHESM "A" rating, the highest award given to contractors by Chevron
- Mermaid Drilling successfully completed its 49% investment in Asia Offshore Drilling Limited which has signed contracts to build two (2) proprietary KFELS B Class jack-up rigs worth US\$360 million with Singapore Keppel FELS Limited.

4Q2010 key highlights (...con't)



- Brought in internationally experienced management team to support expansion of subsea business into new markets on back of vessel acquisitions made in 2010
- Established JV in Saudi Arabia with Shoabi Group to expand Mermaid and its subsidiary Subtech's presence in the key Middle East market
- Utilization of 66% in November 2010, with all 4 major vessels working simultaneously (Endurer (UK) / Asiana (Thailand) / Commander (Thailand) / Siam (Middle East)).

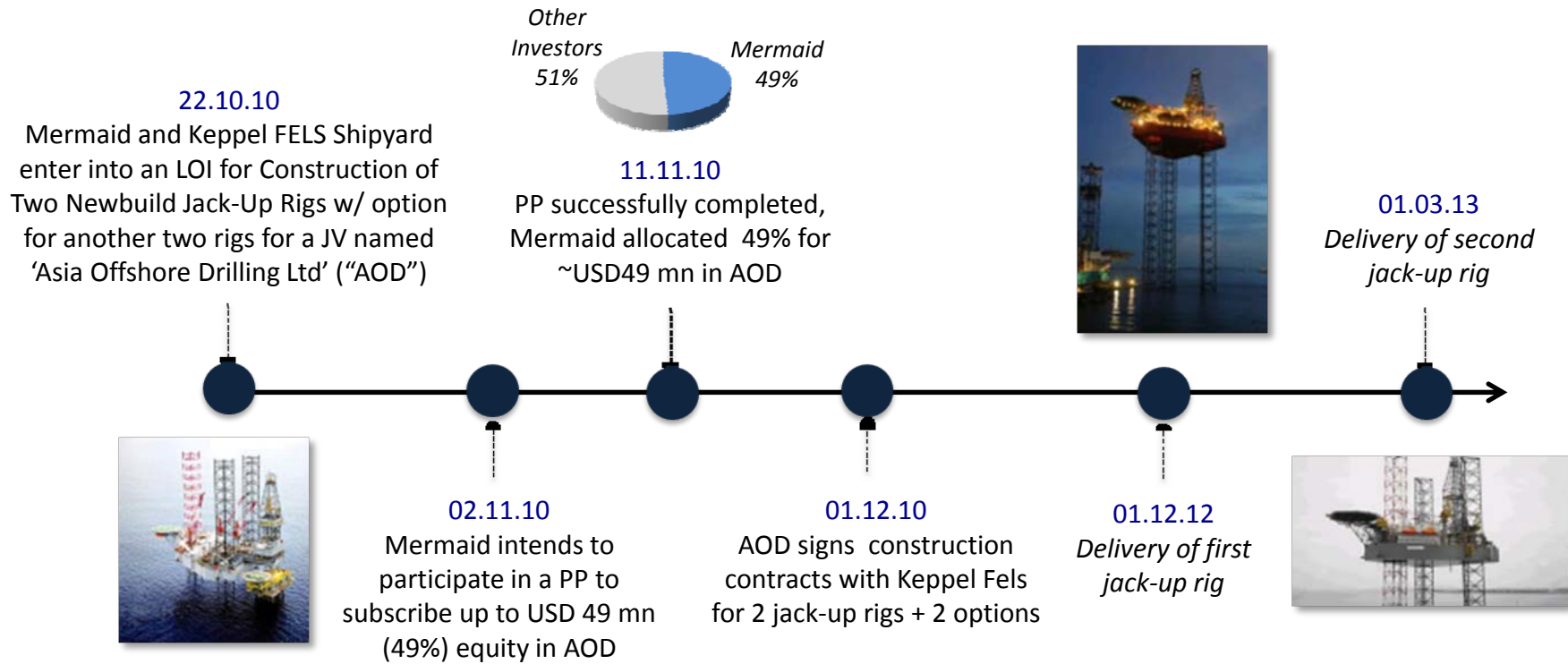


2. Focus Section: Asia Offshore Drilling

Tom Springall

Director

Asia Offshore Drilling



- The value of the first two jack-up rigs is estimated to be **~USD 180M each**, and the total estimated value the two jack-up rigs, including options for another two units, if exercised, is expected to be above **USD 720M**



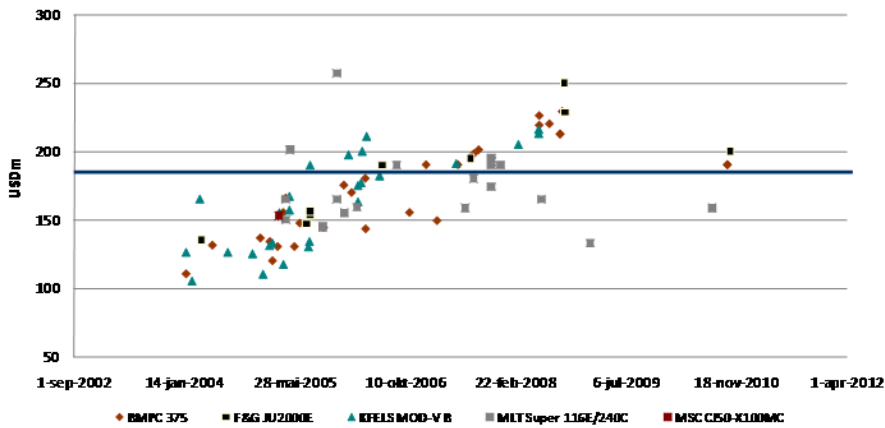
New-build Jack-up key summary points

- **Bifurcation of the jack-up market becoming increasingly evident**
 - Mid 90% utilization rate for post 1998 built jack-ups (modern units) vs. conventional jack-ups that continues to struggle with low utilization rate (mid 70%)
 - Most aging equipment not suited for the incremental demand from deep gas and/or high pressure and high temperature (HP/HT) wells
 - Oil companies willing to pay a premium for modern assets post the Macondo oil spill
- **Significant price difference for premium assets**
 - Modern jack-ups averaging USDk 146/day, with peak rates of USDk 220/day.
 - Market rate for KFELS MOD V B is USDk 150/day, implying 20% cash on cash return
 - Conventional jack-ups achieving dayrates in the range of USDk 50-80/day depending on geographical location
 - Market participants pushing prices higher for high-spec jack-ups as availability is limited
- **Jack-up orderbook – not challenging at all!**
 - 41 units under construction
 - Only 18 units to compete in the high end of the market
 - The jack-up fleet requires more newbuilds – average fleet age of 24 years at year-end
- **Secondhand values continue to increase with several transactions confirming this picture**
 - ENSCO acquires KFELS MOD V B jack-up Ocean Shield for \$186 million in July
 - Seadrill acquired Scorpion Offshore in June
 - There is no modern jack-up for sale now at less than \$205 million
- **Industry participants are queuing up at the yards to build high-spec jack-ups**
 - Atwood ordered 2+2 at USDm 190 all in cost
 - Seadrill 2+4 jack-ups at USDm 192 per rig, USDm 200 all in cost
 - Several other drillers are in the process of negotiating newbuild orders – first come, first serve!



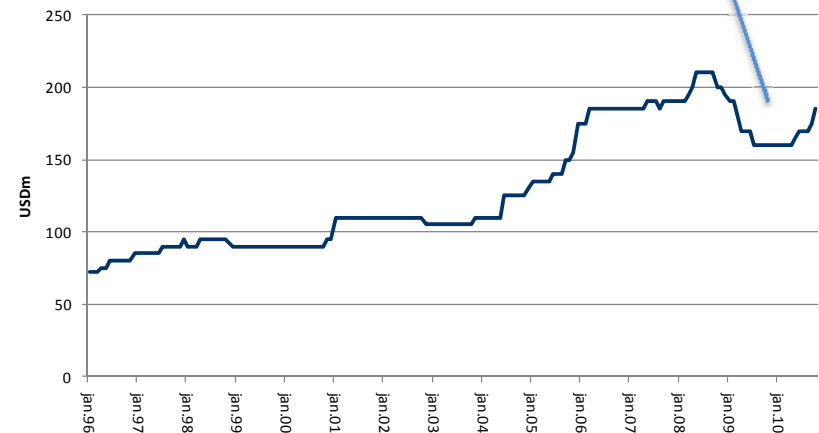
The right time and right price

Jack-up newbuild orders and turnkey prices (2004-YTD)



Source: ODS-Petrodata, IS Maritime Markets

Newbuild prices - Jack-ups
(ex spares and financing costs)

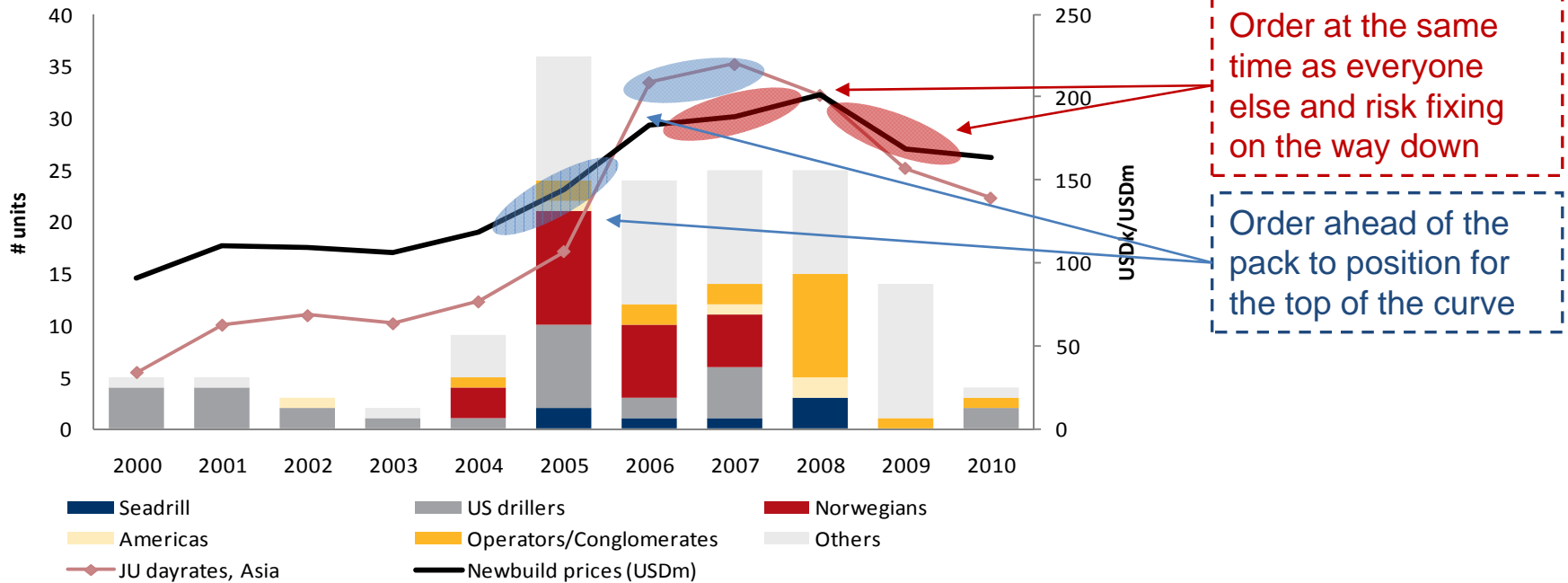


- Jack-up newbuild prices back at 2005/2006 levels
- First mover advantage to enter at the start of a jack-up construction cycle
- Recent orders by Atwood placed at PPL and Seadrill at Jurong Shipyard signals the beginning of another new build construction cycle
- First mover advantage is expected to result in the most attractive returns
- Yard quotes indicates NB prices of USDm 180+, USDm 20+ increase from bottom
- First movers can secure low prices with priced options attached ie. Atwood, Seadrill and Mermaid

Timing the Cycle to Achieve Premium Returns



Newbuild orders vs. JU rates and Newbuild prices



Source: ODS-Petrodata, RS Platou Markets



Numerous visible opportunities

Region	No. of Projects	Starting				Average Duration (Days)
		2010	2011	2012	After 2012	
Americas	15	7	7	1	0	934
Europe / Mediterranean	33	1	18	11	3	806
West Africa	12	2	9	1	0	906
Middle East	33	9	20	3	1	1,031
Asia / Australia	52	8	30	10	4	416
TOTAL	145	27	84	26	8	739

- 84 new projects requiring jack-ups, 30 of which are in Asia/Australia
- Incremental demand coming from Asia
- Multiple long term contract opportunities in Asia with majors like Chevron, Total and Petronas Carigali. PEMEX.



3. Subsea Business Review

Howard Woon

Investor Relations

Subsea Key Highlights

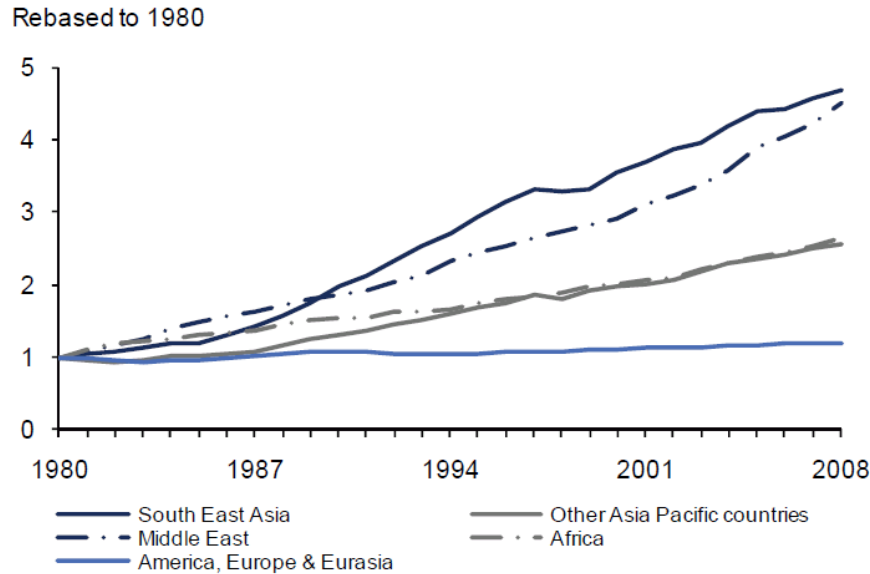


- Increasing regional oil demand growth
- Vessel demand/supply balance to improve moving forward
- Increasing tendering activity in the global subsea sector
- 2012 is the turning point
- Vessel values have troughed, we are seeing recovery in asset
- Improving longer-term rates outlook

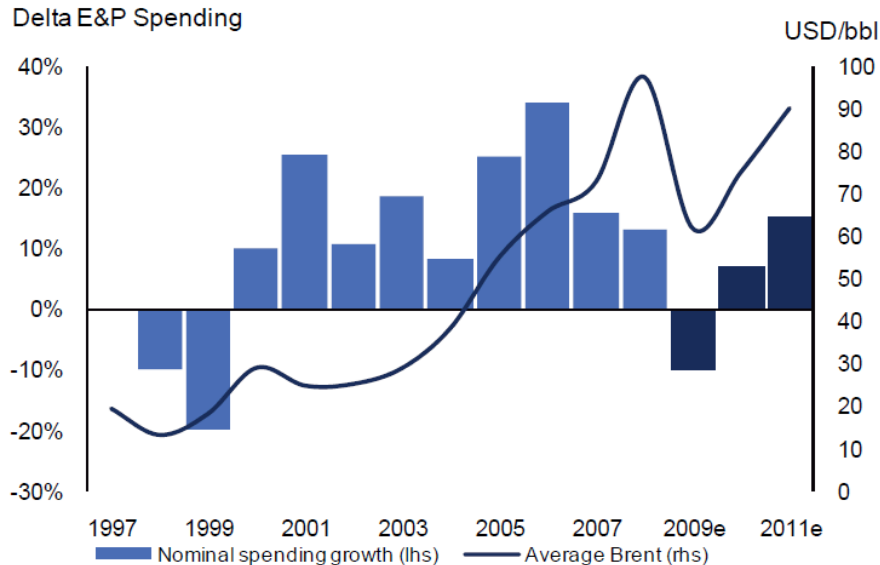


Increasing regional oil demand growth

Regional Overview of Oil & Gas Consumption



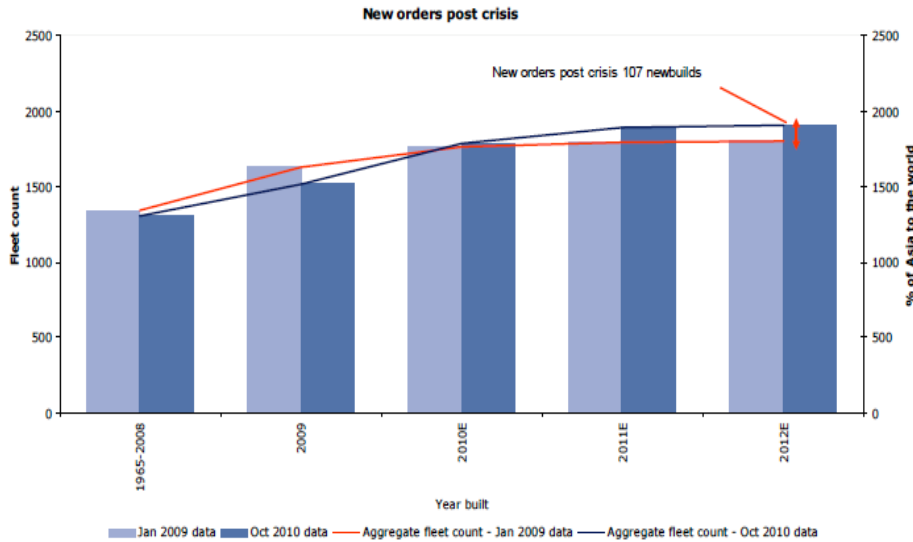
& change in E&P spending vs oil price



- According to the IEA, demand for oil is expected to grow by 1% p.a. from 85 million barrels per day in '08 to 105 million barrels per day in '30e1. This to be led by emerging regions including Asia, Middle East, and India
- Expect to see 7% and 15% growth in offshore E&P spending in '10e and '11e, respectively.
- Upstream costs have come down significantly from '08 levels. Rig rates have declined by 20-30% y-o-y. Supply vessel rates, equipment cost, raw material prices and contractor prices have also come down. This implies that we should see an even more significant growth in E&P activities.

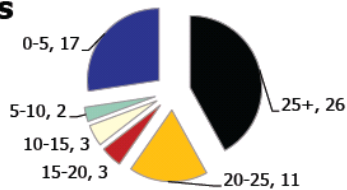


Vessel Demand/Supply Balance to Improve

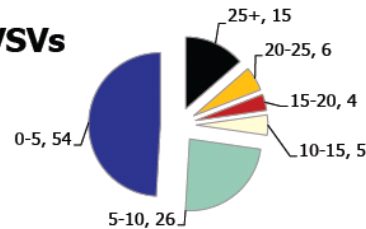


- Newbuild vessels that are coming into the market over the next 1-2 years, were largely ordered during the peak cycle in 2008-2009
- Demand and supply balance has improved with slowing incremental (rate of acceleration) supply of vessels from 2011 onwards.
- 65% of vessels more than 20 years old. 40% of vessels more than 25 years old. Vessel retirement can return market to balanced state.

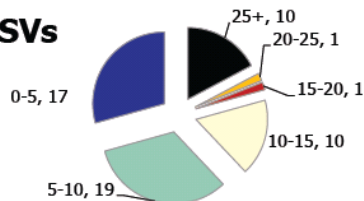
DSVs



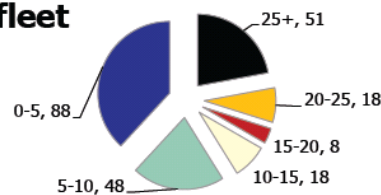
ROSVs



LAYSVs



All fleet

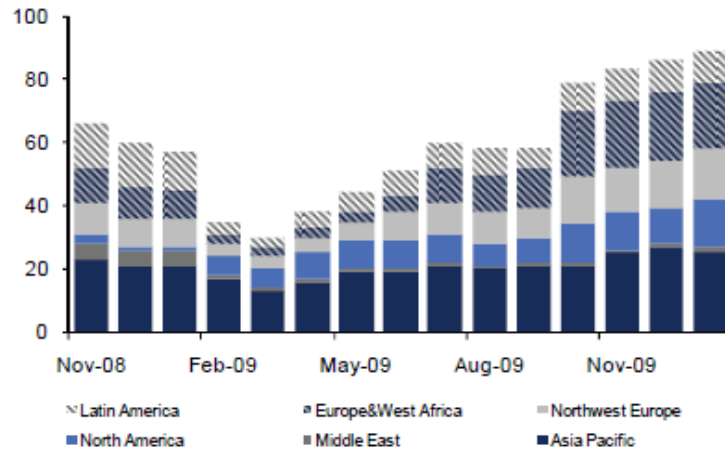




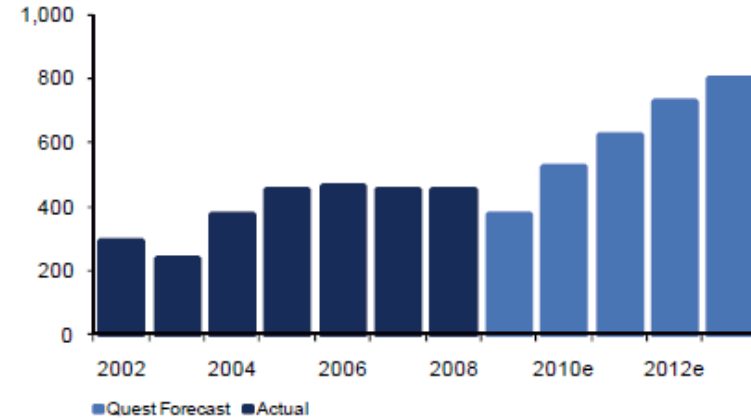
Increasing tendering activity in the global subsea sector

Global outstanding subsea tender requirements vs. number of expected subsea awards

No. of outstanding subsea tenders requirements



Subsea tree awards (no of trees)

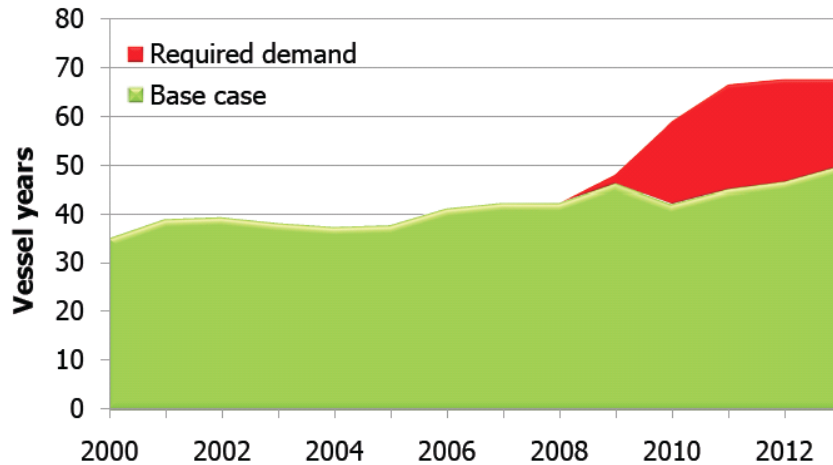


Known offshore projects in South East Asia with first oil from '10e

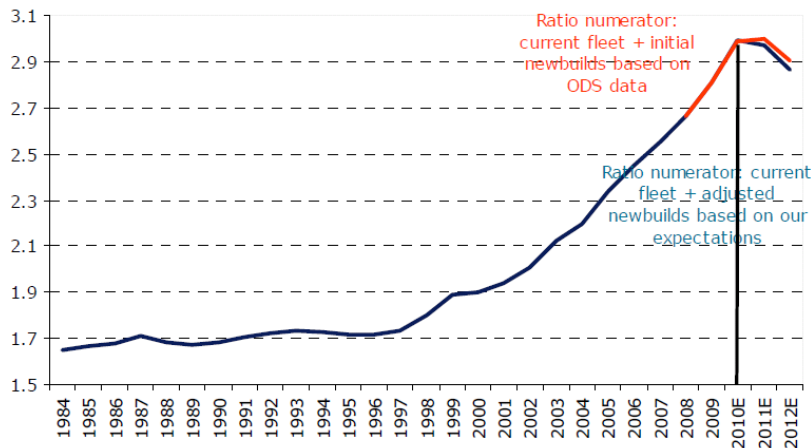
Project	Country	Block/Location	Operator	Award	First oil	Total reserves mboe	Water depth (m)
Terang Sirasun	Indonesia	Kangean	EMP		2010e	463	200
Pagerungan Utara	Indonesia	East Java	Kangean		2010e		
Te Giac Trang	Vietnam	Block 16-1 Cuu Long Basin	PetroVietnam	2010e	2011e	300	45
South Mahakam Phase 1	Indonesia	Kalimantan	Total		2012e	200	
Malakai	Malaysia	Block G	Shell		2012e	108	480
Pisagan	Malaysia	Block G	Shell		2012e	56	1,000
Bongkot South	Thailand	Gulf of Thailand	Total		2012e		
Gendalo-Gehem	Indonesia	Kutei Basin	Chevron	2010e	2013e	1,100	1,000-1,800
Malikai	Malaysia	Block G	Shell	2010e	2014e	108	480
Voi Trang	Vietnam	Block 16-1	PetroVietnam		2014e		
Sunrise Ph1	Timor/Australia	Timor Leste island	Woodside	2011e	2015e	32,268	180-400



2012 is the turning point



- In Asia, we continue to see OSV demand in Australia (to support the offshore LNG developments), Indonesia (Chevron and independent Murphy Oil looking large AHTS and PSVs) and Malaysia (higher E&P activity, driven by Petronas and partners).
- Deepwater demand stabilized in 2009 and is now at higher level than before
- Ratio of OSV to rigs expected to fall to 2.9 in 2012 vs 3.0 in 2010/2011, we expect demand to pick up in 2012 when the OSV growth dampens and more rig units enter the market.



Source: ODS-Petrodata, DnB NOR Markets, Nov '11,; Strategic Offshore Research, Global Sunsea Market to 2013



Outlook on vessel prices – encouraging trend

Date	Type	Vessel name	Built (Yr)	Size (dwt/bhp)	Seller	Buyer	Value (USDm)	Source	DnB NOR fair value est (USDm)
Feb-10	PSV	Krestrel K	2010	2,500	RK Offshore	Tag Offshore	17	RS Platou	18
Feb-10	PSV	Greatship Mohin	2010	4,600	Greatship	Rem Offshore	45	ODS	45
Feb-10	AHTS	JM Gagah	2003	5,500	Jasa Merin	Undisclosed	9	ODS	13
May-10	AHTS	Skandi Emerald	2010	16,300	DOF	Vietsovpetro	65	RS Platou	50
May-10	AHTS	Jaya Alliance	2009	5,150	Jaya	Myklebusthaug	12	ODS	13
Jun-10	AHTS	Petra Marathon	2010	12,240	Petra Perdana	Up for sale	33	ODS	35
Jun-10	AHTS	Petra Command	2010	12,240	Petra Perdana	Up for sale	33	ODS	35
Jun-10	AHTS	Temasek Attaka	2001	5,400	CHO	Bahtera	10	Company	13
Jul-10	PSV	Seabed Viking	2010	4,000	Norside	Farstad	48	ODS	40
Jul-10	PSV	DOF TBN1	2010	4,800	DOF	TBC	54	ODS	50
Jul-10	PSV	DOF TBN2	2011	4,800	DOF	TBC	54	ODS	50
Jul-10	PSV	OOO Cheetah	2010	3,250	Bharati Shipyard	TBC	28	ODS	25
Jul-10	AHTS	Sanko C-series	2009	9,500	Sanko Offshore	Tidewater	25	ODS	27
Sep-10	PSV	CS Topper	2001	3,835	Boa Offshore	Topaz Marine	44	ODS	30
Aug-10	AHTS	Sanko Cosmos	2009	9,500	Sanko Offshore	Tidewater	25	ODS	28
Aug-10	AHTS	Sanko Cherry	2009	9,500	Sanko Offshore	Tidewater	25	ODS	28
Aug-10	AHTS	Redfish 1	2010	8,000	Otto Marine	TBC	22	ODS	23
Oct-10	PSV	Boa Rover	2001	3,835	Boa Offshore	Topaz Marine	44	ODS	30

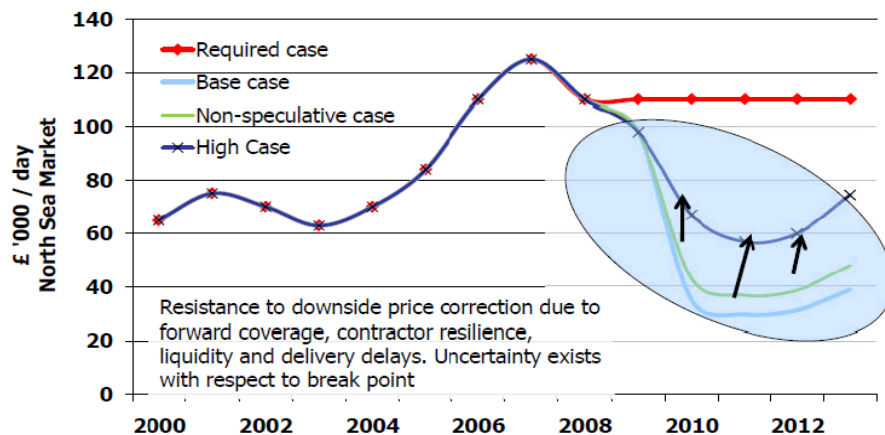
Source: DnB NOR Markets, ODS, RS Platou, Company

- Resale values transacted in 2010 are generally in line with estimated fair value (NAV) on similar type vessels after adjusting for age differences

Improving longer-term rates outlook



DSV rates in 4 scenarios

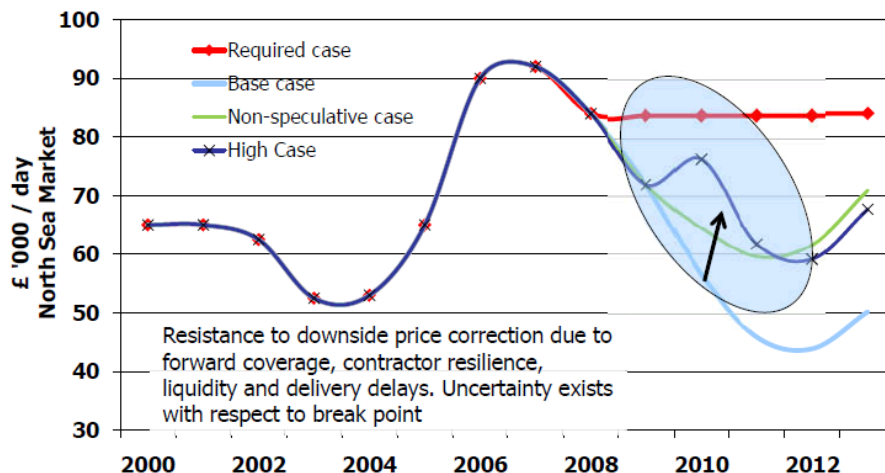


- Rates weakened further in 2009 although this was supported by forward coverage & commitments

- Increasing utilization becomes more important than high rates to maintain cashflow

- A 30% increase in demand is required to lift rates to previous peak levels though in the medium term, there will continue to be weakening of rates

LAYSV rates in 4 scenarios



Source: Strategic Offshore Research, Global Sunsea Market to 2013

Subsea Business Strategy



Market Forces

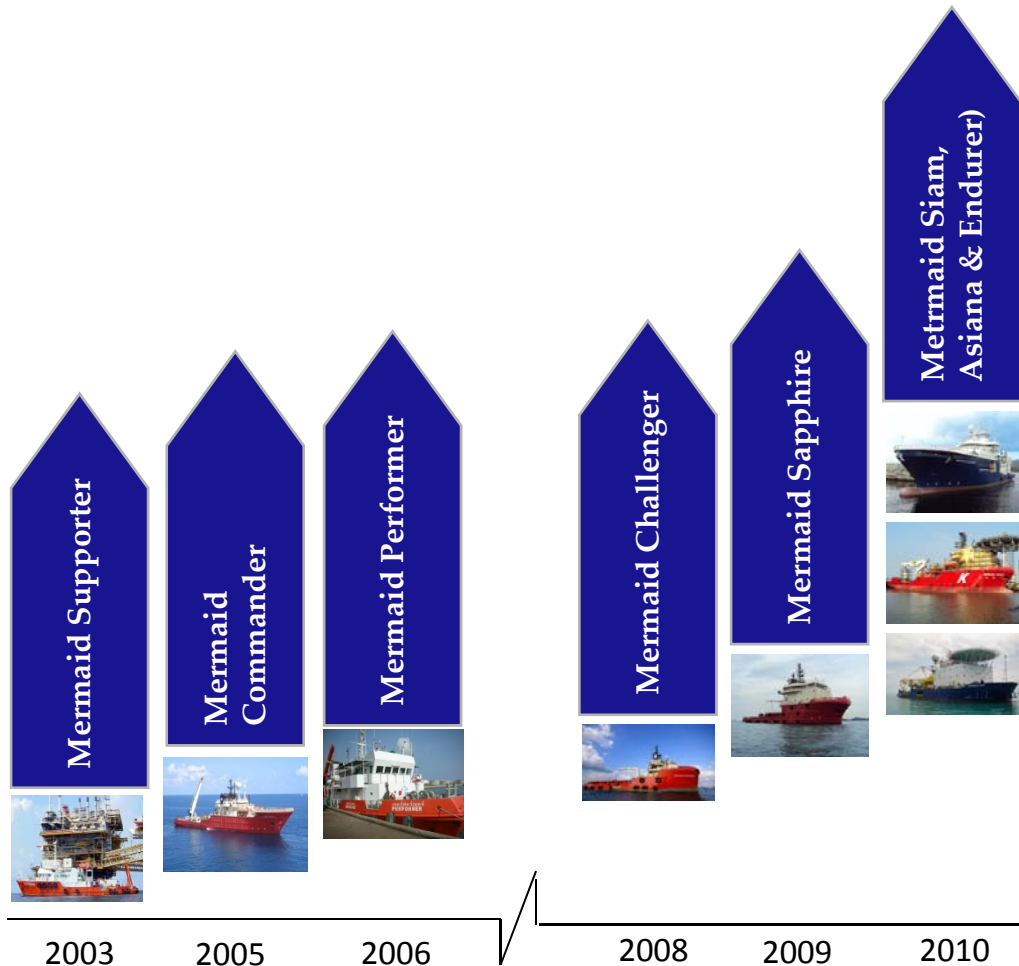
- High exposure to the spot market
- Quality assets being used below full capability
- There is capacity to improve the rates by 5-10%



Subsea Strategy

- Improve fleet utilization by being price competitive
- Geographic focus in SE Asia & ME
- Focus on 2-3 core areas, value-add through increasing level of services offered
- Position company for upswing in late-2011/early 2012

Subsea Vessel Acquisition Program



- All vessels are now delivered and all have now completed work
- The technical performance of the vessels has been exceptional and justifies the investment
- This a long term investment albeit on short term projects
- The company continues to invest in the maintenance of the fleet and will have one vessel out for a scheduled dry docking in the next quarter

[1] This chartered vessel "Team Siam" was purchased in 2010.

[2] Mermaid Responder was sold in 2010

[3] Above refers to calendar year

Subsea Tender Update



The bids in progress is valued at over \$625M

Contract negotiations for over \$60M worth of work

Backlog less than \$25M

5 Projects awarded in ME

Averaging around 55 enquiries per month

116 ^[1] outstanding quotations

18 outstanding “hot bids” worth \$110M with >40% probability

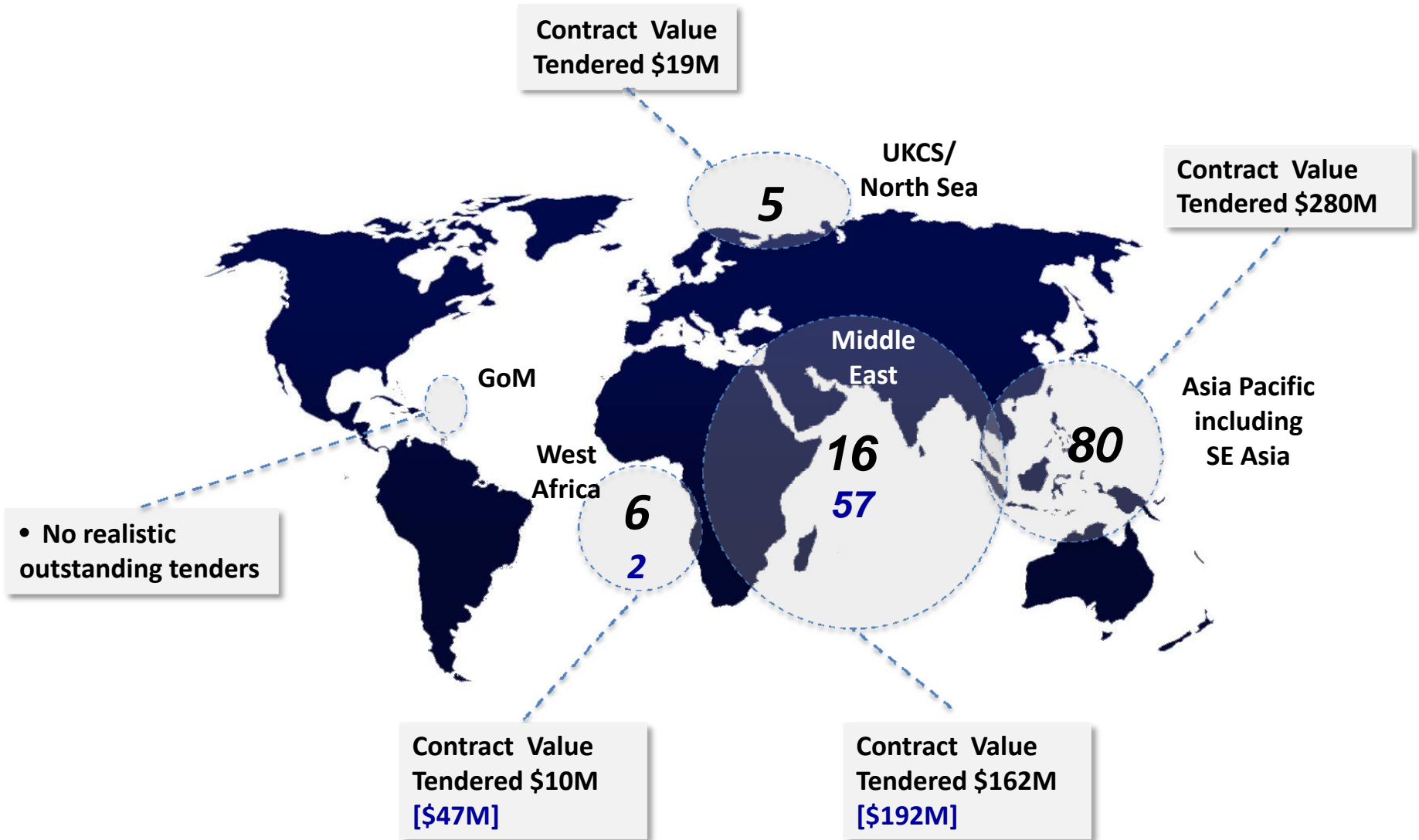
On outstanding tenders, average contract value of \$1.2M to \$10M (DSVs)

Current typical contract length (DSVs) run from 14 days to 3years most requests are in the range 1-3 months

Current typical contract length (other vessels) runs from 5 days to 5 years, most requests are in the range 1-3 months



Subsea Tender Update (...cont')



No. of tenders (numbers in **blue** indicate Subtech)



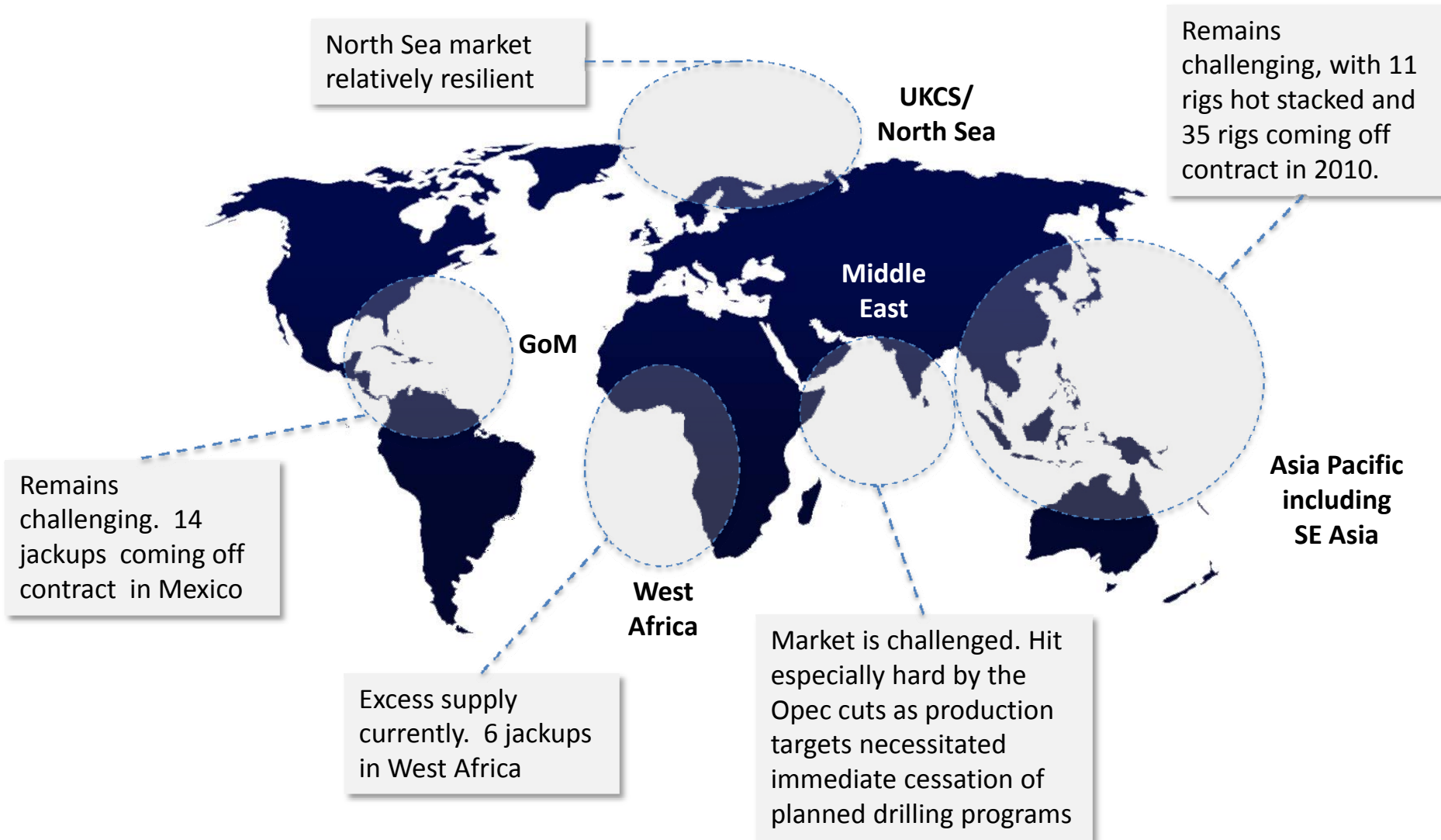
4. Drilling Business Review

Howard Woon

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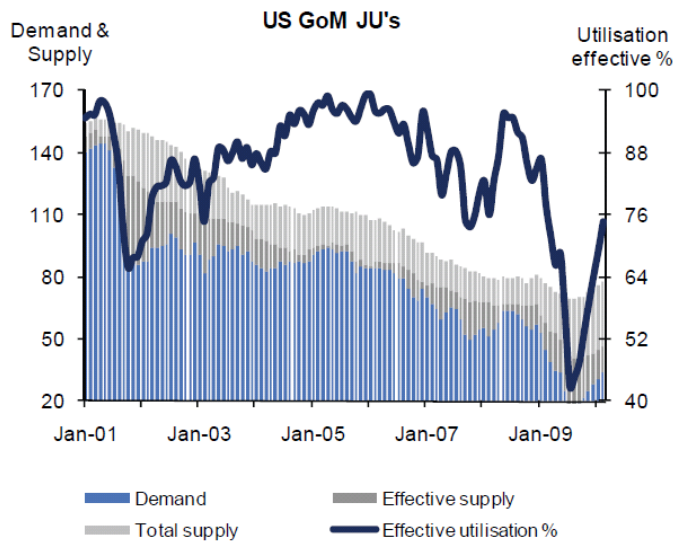
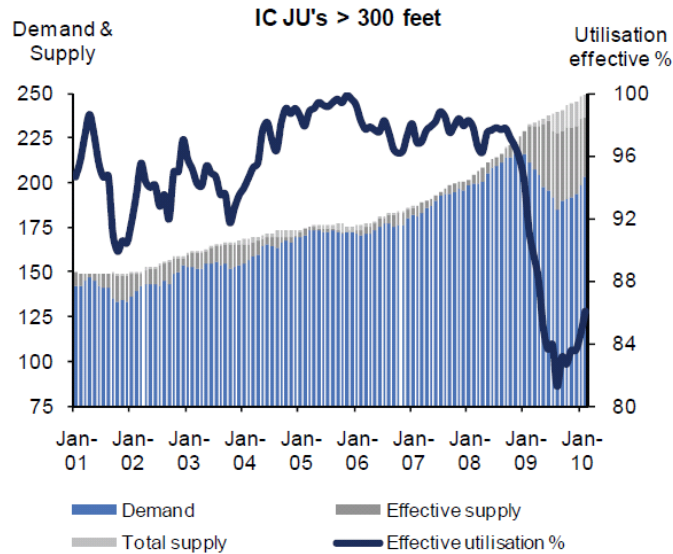
Markets remains challenging





Improving rig utilization

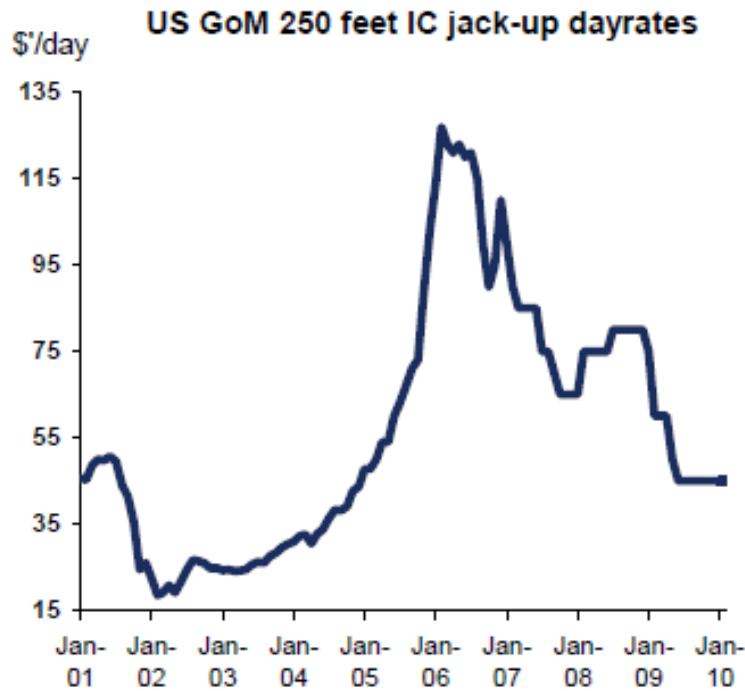
Rig utilisation: IC JU's > 300 feet and US GoM JU's



- Increasing demand for Rig utilization following higher offshore E&P spending from oil companies, particularly IOCs and NOCs.
- International Jack-Up market has picked up from ~81% (summer 2009) to ~86% currently as a result of stronger demand.
- Activity in the both the mid-water Floaters market and Deepwater Floaters has also remained high so far.

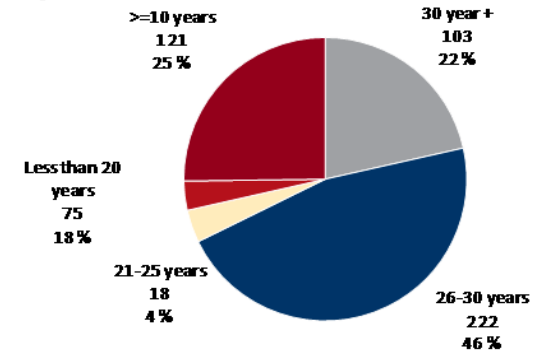


We are past the bottom



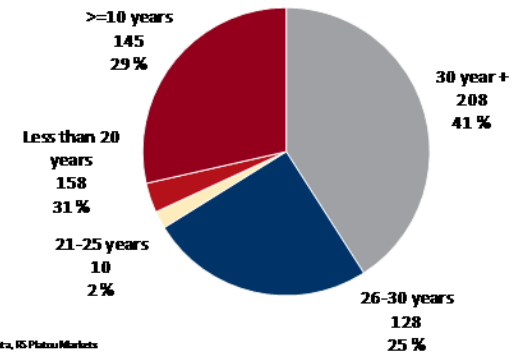
Source: Pareto Research, ODS-Petrodata

Global jack-up fleet age distribution (end 2010)



Source: ODS-Petrodata, RS Platou Markets

Global jack-up fleet age distribution (end 2012)



Source: ODS-Petrodata, RS Platou Markets

- The global jack-up fleet has an average age of 24 years (YE 2010), with 22% of the fleet older than 30 years. By end of 2012 the average age will be 24,5 years with more than 40% older than 30 years – despite 29 new-builds being delivered. Day rates have stabilized at around 110-125’\$/day for modern jack-ups and at ~80-90’\$/day for older units.



Day rates forecast

Fixture Date	Company	Rig	Rig type	Operator	Region	Rate \$'/day	Old \$'/day	Duration	Start-up	Comments
08-Feb	Seadrill	West Callisto	400F IC 2010	Premier	Indonesia	N/A	N/A	260D	15-Jul	New mutual
08-Feb	Ensco	Ensco 75	390F IC 99	W&T Off.	US GoM	N/A	100	30D	27-Mar	Priced option
08-Feb	Seadrill	West Callisto	400F IC 2010	Premier	Indonesia	N/A	N/A	260D	15-Jul	New mutual
02-Feb	Transocean	GSF Adriatic IX	350F IC 81	Afren	Nigeria	95	97	5M	01-May	Priced Opt.
05-Feb	Diamond	Ocean Shield	350F IC 08	Petronas	Australia	135	265	45D	28-Feb	New mutual
02-Feb	Transocean	GSF Adriatic IX	350F IC 81	Afren	Nigeria	95	97	5M	01-May	Priced Opt.
02-Feb	Transocean	Trident XII	300F IC 82	ONGC	India	77	140	60D	01-Jan	New mutual
02-Feb	Transocean	Ron Tappmeyer	300F IC 78	ONGC	India	78	148	60D	01-Jan	New mutual
02-Feb	Seadrill	West Triton	375F IC 08	Twinza Oil	Myanmar	N/A	175	70D	14-Mar	New mutual

Dayrate Overview

	YE 2010 Estimate	Current \$'/day	-6 mnths. \$'/day	-1 year \$'/day
High Spec JU ¹⁾	125	120	135	150
250 feet JU USGoM	45	45	45	60
5G harsh ²⁾	450	525	525	550
5G International ³⁾	450	500	510	550
3G Norway ⁴⁾	325	350	350	450
Standard semis UK	250	250	250	350

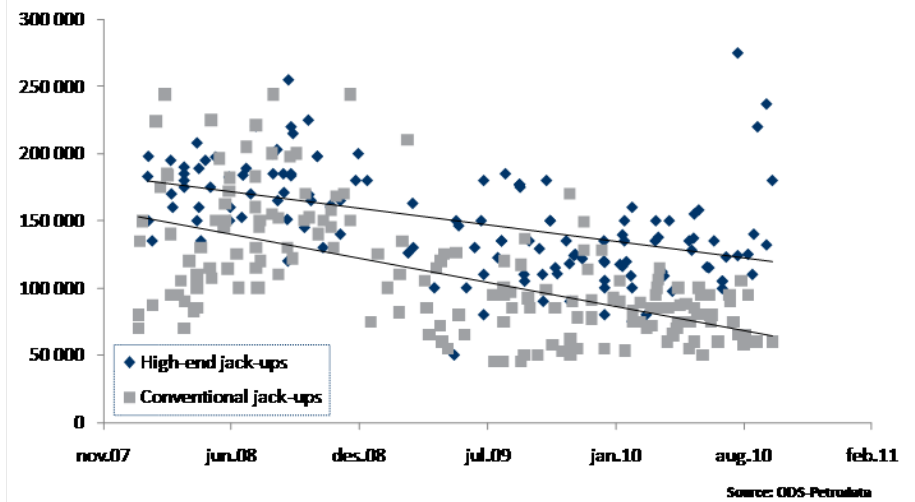
1) 300 feet+ IC jack-ups less than 5 yrs old

2) Includes Norway, UK and Canada, limited number of units currently working in this segment

3) High spec. 5th gen. International (USGoM, West Africa etc.)

4) Rates for 4th Gen units ~\$'/day 50' higher

Jack-up dayrate spreads



- Utilization needs to cross above 90% before we see a real uptick in jack-up rates, expected H2'10/H1'11.. We see increasing spreads for Jack-up day rates with higher spec rigs achieving 150-160' \$/day

Drilling Business Strategy



- No accidents or incidents
- Close client working relationship
- Continue efficient operations within budget & utilization targets
- Retention of experienced and capable drilling staff to new units coming out over next few years.
- Establish Mermaid as an international drilling rig operator through its internationally experienced drilling management, and new AOD jack-up rigs.

Drilling Operations Update



MTR-1



Location: Middle East

Status: Waiting next contract award

Client: NA



- MTR-1: Actively marketing the unit as accommodation/construction support in Middle East & as tender drilling rig in SE Asia. Due for Classification Society Hull inspection for 2011.
- MTR-2: Contracted with Chevron (Indonesia) until February 2011. In process of tendering for further work in SE Asia to follow on from Chevron contract. MTR-2 is due for Hull Inspection in 2011 & could be off-contract for a planned period 7-10 days to complete all classification society inspections & certification.

MTR-2



Location: Indonesia

Status: Active in drilling operations

Client: Chevron Indonesia



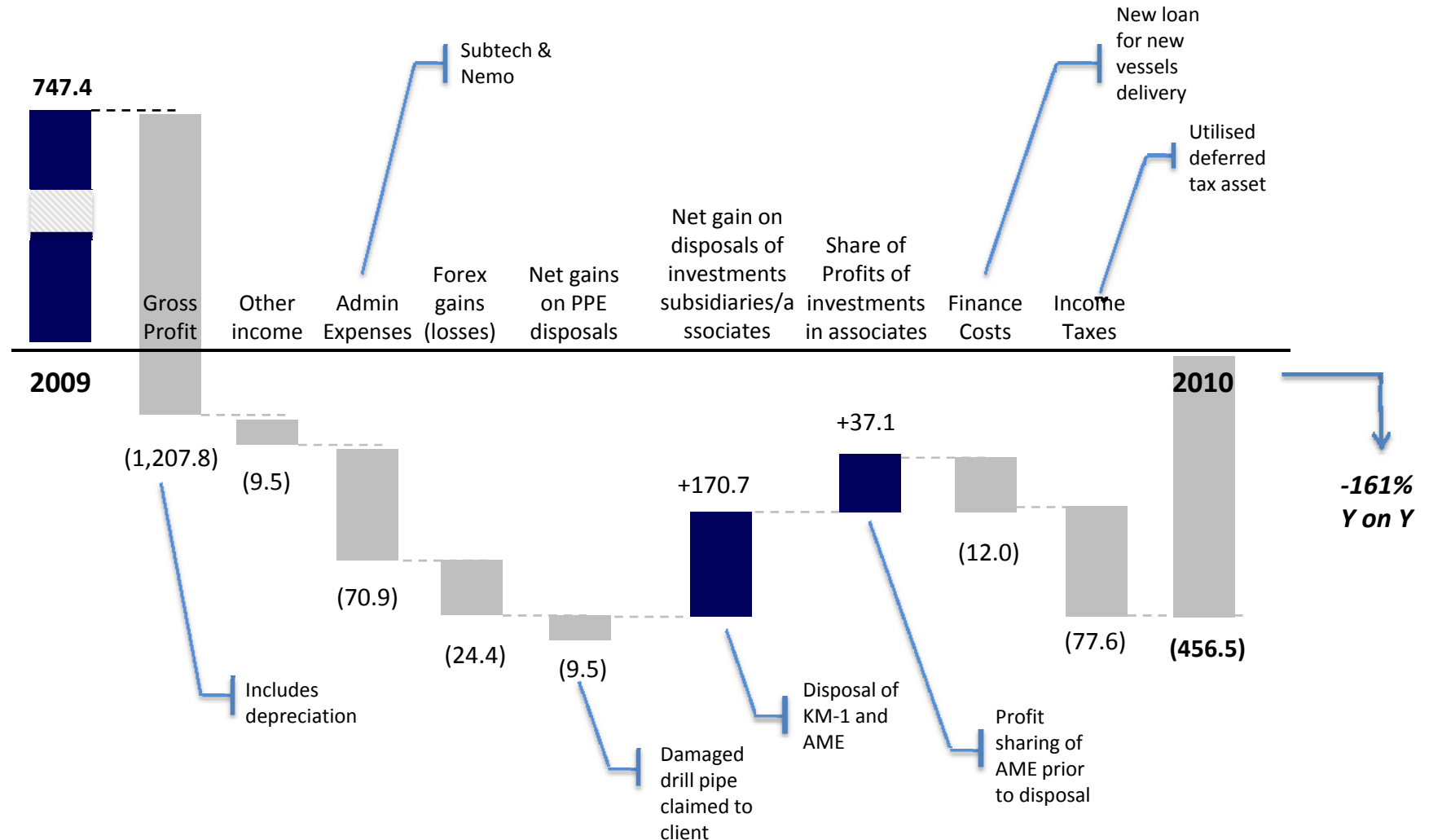
5. Financial Review

Sataporn Amornvorapak
Chief Financial Officer



Profits & Losses

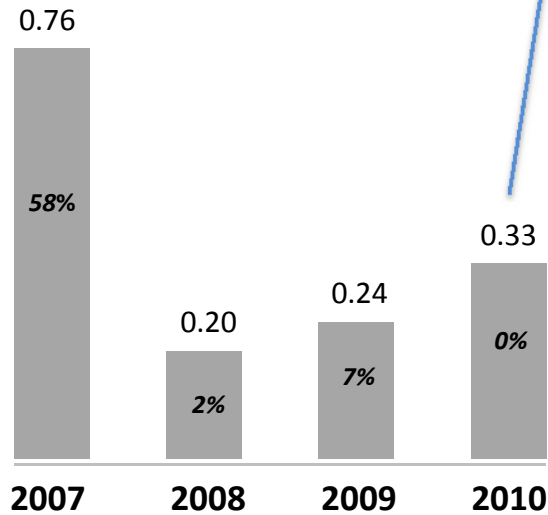
All units in THB millions





Debt structure

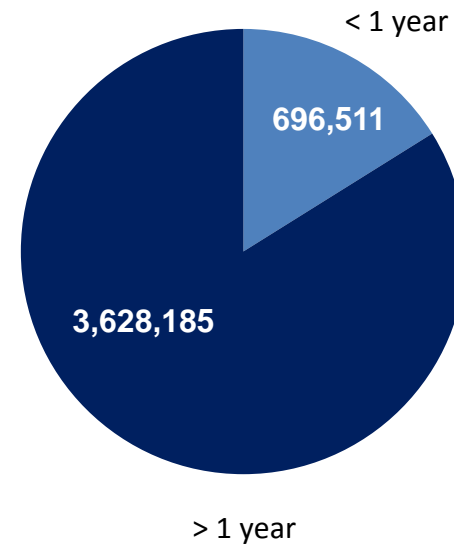
Net D/E (Times)
Net gearing (%)



**Low D/E ratio
allows financial
flexibility**

Loan Maturity

Units in THB millions



Repayment amount	Loan Repayment Schedule (USD Million)								
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	22.8	21.7	17.4	16.9	12.4	12.1	8.5	26.1	3.7



Balance sheet

Total Assets /
Total Liabilities &
Shareholders
Equity

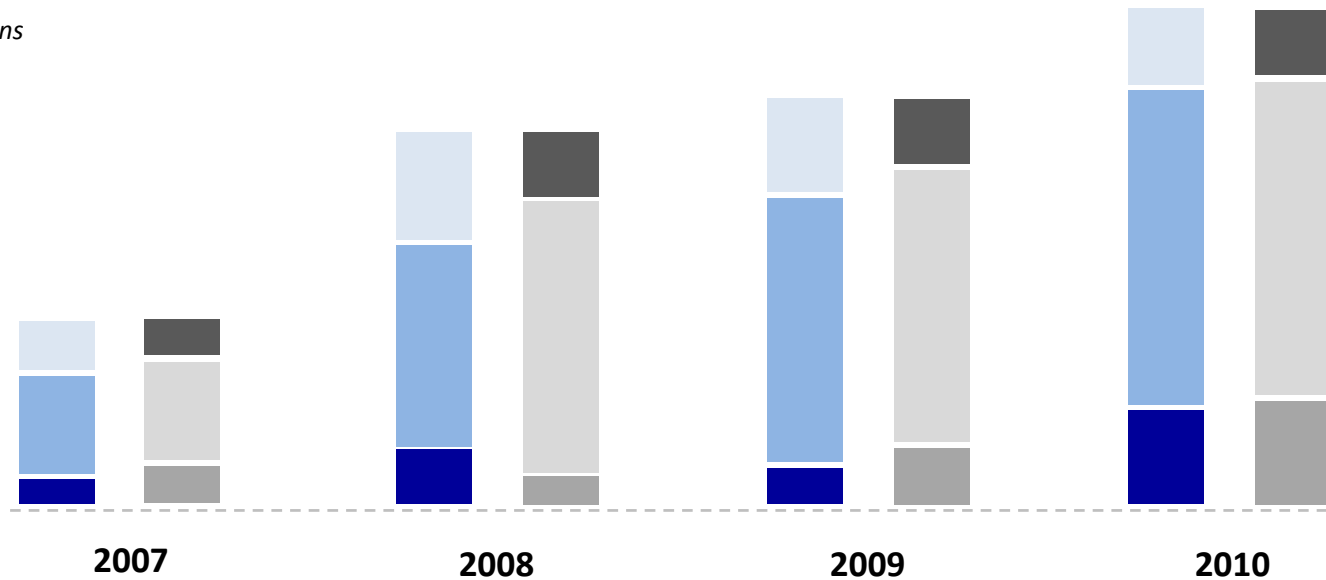
5,945.7

13,179.6

14,555.5

17,839.3

All units in THB millions



- Cash
- Fixed Assets
- Other Assets
- Shareholders Equity
- Other Liabilities
- Current Liabilities

**Robust balance sheet with
cash exceeding current
liabilities**

Not to scale. For illustrative purpose only

Cash flow

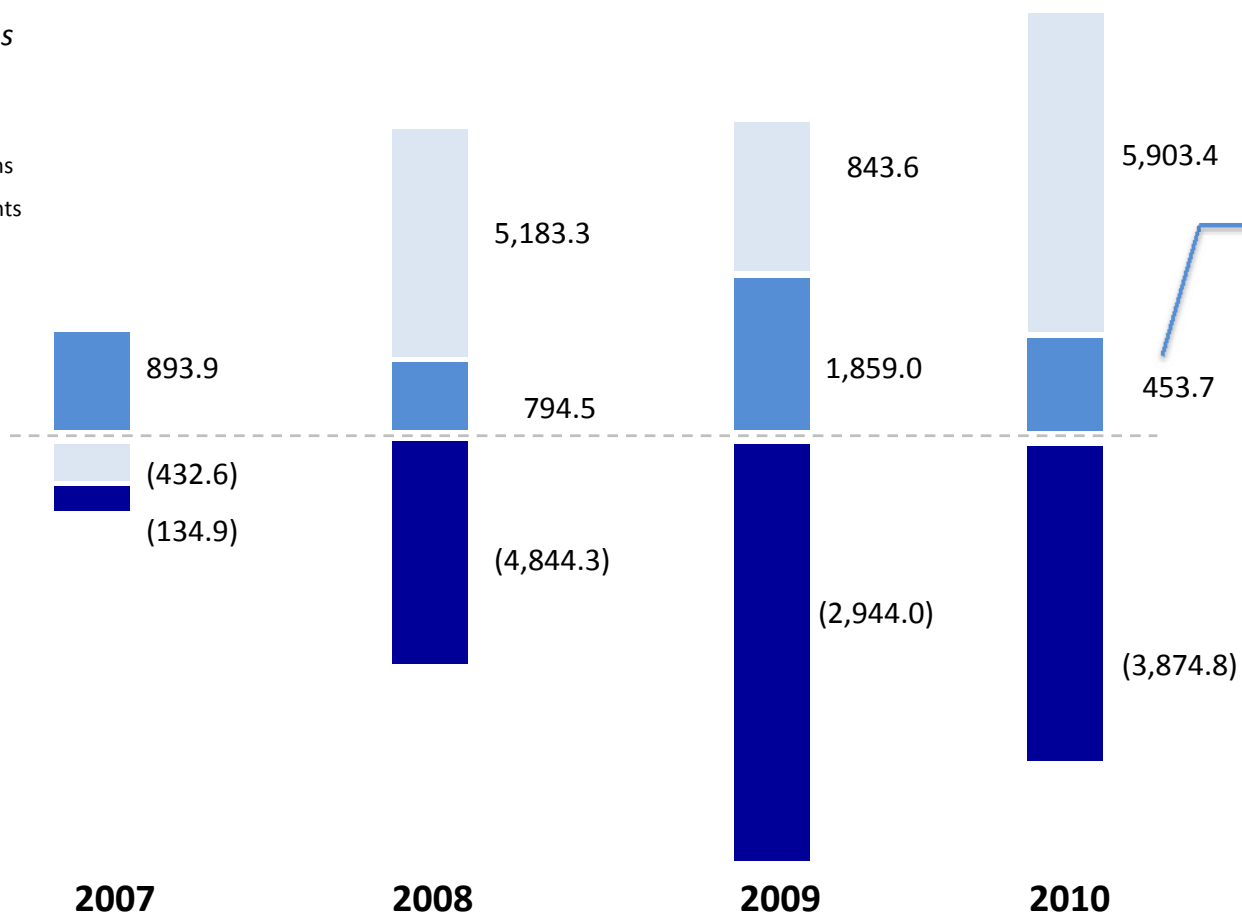


Cash & Cash Equivalents	511.7	1,726.4	1,450.5	3,742.9
Short-Term Investments (fixed deposits)	-	-	334.2	606.3

Cash in hand continues to grow

All units in THB millions

- CF from Financing
- CF From Operations
- CF from Investments



Cash flow from operations exceed net losses



6. Questions & Answers



Appendix

2nd hand values confirmed with several transactions



Date	Name	Renamed	Design	Water Depth (ft)	Seller	Buyer	Price (USDm)	Contract
Jul-09	West Cres	Arabdrill 30	KFELS B Class	300	Seadrill	Arabian Drilling Co	175.0	Al-Khafji Joint Operations at US\$135k/day up to Nov 2013
Dec-09	Hull No P.2027	Tam Dao 02	BMC Pacific 375	375	PPL Shipyard	Vietsoypetro	181.5	Uncontracted
Jun-10	Offshore Courageous ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Shell at US\$160k/day up to Jan 2012
Jun-10	Offshore Defender ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Petrobras at US\$129k/day up to Feb 2012
Jun-10	Offshore Freedom ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Al-Khafji Joint Operations at US\$185k/day up to May 2013
Jun-10	Offshore Intrepid ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Al-Khafji Joint Operations at US\$180k/day up to Nov 2012
Jun-10	Offshore Mischief ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Anardako at US\$117k/day up to Feb 2011
Jun-10	Offshore Resolute ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Hong Long POC at US\$124k/day up to Sep 2010
Jun-10	Offshore Vigilant ⁽¹⁾	N/A	LeTourneau Super 118E	350	Scorpion Offshore	Seadrill	175.0	Uncontracted
Jul-10	Ocean Shield	Ensco 109	KFELS Super B Class	350	Diamond Offshore	Ensco International	186.0	Vermillion Explorer at US\$100k/day up to May 2011

(1) Implied value per rig; company level transaction.

- Several transactions last 12 months confirms our 2nd hand values - ranging from USDm 175 – USDm 186

Attractive cash on cash return (current dayrate/newbuild prices)



		Asset price (USDm)										
		160	165	170	175	180	185	190	195	200	205	210
Dayrate (USDk)	100	10,8 %	10,5 %	10,2 %	9,9 %	9,6 %	9,4 %	9,1 %	8,9 %	8,7 %	8,5 %	8,3 %
	110	13,0 %	12,6 %	12,2 %	11,9 %	11,6 %	11,2 %	11,0 %	10,7 %	10,4 %	10,1 %	9,9 %
	120	15,2 %	14,7 %	14,3 %	13,9 %	13,5 %	13,1 %	12,8 %	12,4 %	12,1 %	11,8 %	11,6 %
	130	17,3 %	16,8 %	16,3 %	15,9 %	15,4 %	15,0 %	14,6 %	14,2 %	13,9 %	13,5 %	13,2 %
	140	19,5 %	18,9 %	18,4 %	17,8 %	17,3 %	16,9 %	16,4 %	16,0 %	15,6 %	15,2 %	14,9 %
	150	21,7 %	21,0 %	20,4 %	19,8 %	19,3 %	18,7 %	18,3 %	17,8 %	17,3 %	16,9 %	16,5 %
	160	23,8 %	23,1 %	22,4 %	21,8 %	21,2 %	20,6 %	20,1 %	19,6 %	19,1 %	18,6 %	18,2 %
	170	26,0 %	25,2 %	24,5 %	23,8 %	23,1 %	22,5 %	21,9 %	21,3 %	20,8 %	20,3 %	19,8 %
	180	28,2 %	27,3 %	26,5 %	25,8 %	25,0 %	24,4 %	23,7 %	23,1 %	22,5 %	22,0 %	21,5 %
	190	30,3 %	29,4 %	28,6 %	27,7 %	27,0 %	26,2 %	25,6 %	24,9 %	24,3 %	23,7 %	23,1 %
	200	32,5 %	31,5 %	30,6 %	29,7 %	28,9 %	28,1 %	27,4 %	26,7 %	26,0 %	25,4 %	24,8 %
	210	34,7 %	33,6 %	32,6 %	31,7 %	30,8 %	30,0 %	29,2 %	28,5 %	27,7 %	27,1 %	26,4 %

- Favorable economics with cash on cash return on investment between 17% and 20%
 - Assuming USD/day 50K opex
 - Utilization rate of 95%
- Year to date average day rate for high spec jack-ups is USD/day 131K with latest fixture of USD/day 180K

Financial Statements



<i>All units in THB '000s</i>	2007	2008	2009	2010	YoY %
Service Income	4,131,273	5,285,443	5,209,869	3,476,365	-33%
Cost of Services	(2,814,670)	(3,686,546)	(3,770,855)	(3,245,194)	-14%
Gross Profits	1,316,603	1,598,897	1,439,014	231,171	-84%
<i>GPM</i>	32%	30%	28%	7%	
Interest Income	11,053	37,975	16,618	6,499	
Other Income	22,389	102,751	28,566	29,201	
Admin Expenses	(729,968)	(731,561)	(485,611)	(556,453)	
Forex gain/(losses)	114,493	159,750	(55,513)	(79,926)	
Net gains on disposals and write-off of PPE	(10,198)	(5,855)	21,252	11,802	
Net Losses on disposals of investments in subsidiaries/associate(s)	2,995	-	-	170,657	
Operating Profits	727,367	1,161,957	964,326	(187,049)	-119%

Financial Statements



<i>All units in THB '000s</i>	2007	2008	2009	2010	YoY %
Share of Profits of investments in associates	-	32,132	(17,329)	19,779	
EBITDA	1,234,828	1,763,924	1,508,881	550,995	-63%
<i>EBITDA Margin</i>	<i>30%</i>	<i>33%</i>	<i>29%</i>	<i>16%</i>	
EBIT	727,367	1,194,089	946,997	(167,270)	-118%
Finance Costs	(175,263)	(123,994)	(83,908)	(95,890)	
EBT	552,104	1,070,095	863,089	(263,160)	
Income Taxes	(18,817)	91,962	(115,711)	(193,324)	
Net Profit	533,287	1,162,057	747,378	(456,484)	-161%
<i>NPM</i>	<i>13%</i>	<i>22%</i>	<i>14%</i>	<i>-13%</i>	