



Mermaid Maritime PLC

Shareholders' Forum

Saturday 26 February 2011

Suntec City, Singapore



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Agenda



- 1. Introduction**
- 2. Subsea Business Overview**
- 3. Drilling Business Overview**
- 4. Financial Overview**
- 5. Summary & Conclusion**
- 6. Questions & Answers**



1. Introduction

Denis W. Welch

Chief Executive Officer

An Introduction to the CEO



Denis W. Welch
Chief Executive Officer

Professional History

Board level appointments in leading international companies across marine, construction, automotive, and aerospace industries.

Started career at UK shipbuilder, Swan Hunter as a Naval Architect before joining A&P Appledore ("A&PA"), a marine consultancy working on assignments in North and South America and across Europe.

Joined civil engineering company, Cleveland Bridge & Engineering as Deputy Managing Director responsible for manufacturing and commercial functions after which time he held Board positions in both the Automotive and Aerospace Industries.

Returned to the marine industry in 2001 taking equity and a directorship in a start-up company, Intelligent Engineering, in partnership with chemical giant BASF.

Most recent position as Chief Executive Officer of Drydocks World - Southeast Asia. Managed the post-acquisition merger and restructuring of Labroy Marine and Pan United Marine's rig construction, shipbuilding, shiprepair, and fleet businesses in Singapore and Indonesia into a single operation with central management and common operating system.

- Aged 61
- Joined Mermaid Maritime as CEO on 15 February 2011
- Naval Architecture graduate from Newcastle University
- Elected member of the ABS

Overview of Mermaid Maritime Plc



27
Years since Mermaid Maritime's establishment



5
regions in which Mermaid operates



500
skilled workers, crews, technicians, service providers & management

SUBSEA BUSINESS



8
subsea vessels



4
saturation diving systems



14
remotely operated vehicles



DRILLING BUSINESS

2
Tender drilling rigs



2
high-spec jack-ups*



** 49% ownership through Asia Offshore Drilling Limited*

Subsea inspection, repair and maintenance

Subsea Infrastructure installation support

Subsea remotely operated vehicle support

Subsea emergency callout service

Subsea salvage

Accommodation rig services

Offshore drilling and workover services

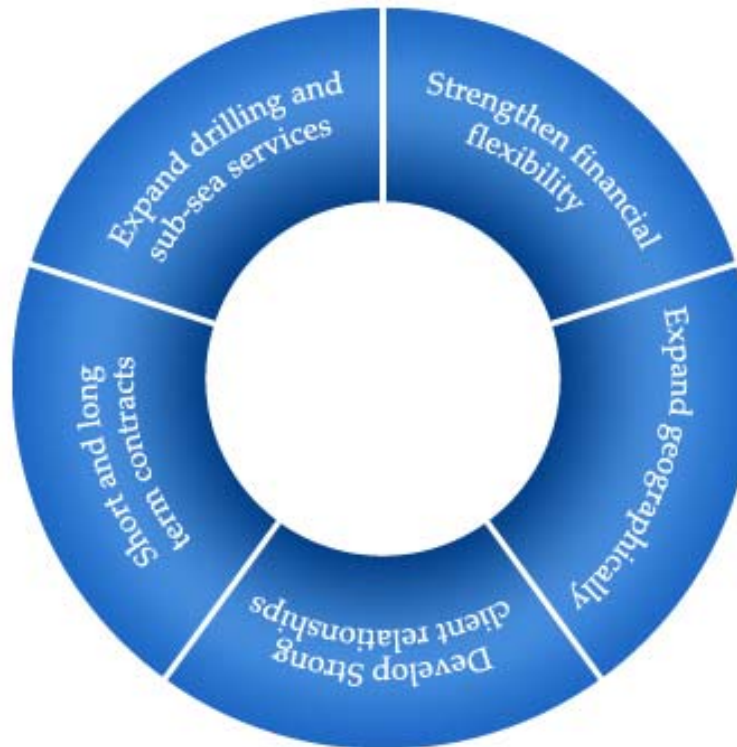


Two Key Businesses to Balance Earnings



SUBSEA BUSINESS

- Short to mid-term contracts
- Existing & new subsea infrastructure driven coupled with deeper exploration



DRILLING BUSINESS

- Typically long-term contracts
- Additional and enhanced production





Key Milestones

1983
Established in Thailand

2003
Purchased 'Mermaid Supporter' vessel

2005
Expanded subsea business and purchased 'Mermaid Responder' and 'Mermaid Commander'.
Incorporated Mermaid Drilling Ltd. and commenced offshore drilling services with purchase of tender rigs 'MTR-1' and 'MTR-2'.

2006
Purchased 'Mermaid Performer'

2007
Converted to a public company and listed on the Singapore Stock Exchange. IPO raised ~SGD 218 million. Ordered newbuild 'Mermaid Sapphire'.

2008
Acquired Seascope Surveys for access to hydrographic and positioning services. Took delivery of 'Mermaid Challenger'. Acquired 20% of 'Mermaid Asiana' under construction.

2009
Acquired 'Mermaid Endurer' under construction. Took delivery of 'Mermaid Sapphire' and purchased remaining 80% of 'Mermaid Asiana' under construction. Raised ~SGD 156 million from rights issue.

2010
Acquired Subtech to expand subsea services in the Middle East and Persian Gulf. Disposed 'Mermaid Responder', purchased 'Mermaid Siam' and took delivery of 'Mermaid Endurer' and 'Mermaid Asiana' bringing total subsea fleet to 8 vessels. Acquired 49% equity stake in Asia Offshore Drilling with two high specification jack-ups under construction, bring the total potential drilling fleet investment to 4 rigs.

Board of Directors



6

4

2

1

3

5

7

8

4. Pichet Sithi-Amnuai
Independent Director
Chair, Audit Committee

1. M.L. Chandchutha Chandratat
Executive Chairman

5. Surasak Khaoroptham
Non-Executive Director

8. Tom Springall
Non-Executive Director

6. Leslie Merszei
Independent Director
Member, Audit, Nomination and Remuneration Committee

2. Rob Bier
Independent
Non-Executive Director

3. Ng Chee Keong
Independent Director
Chair, Nomination Committee
Chair, Remuneration Committee

7. Joey Horn
Non-Executive Director
Member, Nomination Committee
Member, Remuneration Committee

MULTI-DISCIPLINARY BOARD WITH HALF COMPRISING INDEPENDENT DIRECTORS



Executive Management



6

4

2

1

3

5

7

4. Steve Davey
Executive Director
(Subsea Services)

1. M.L. Chandchutha Chandratat
Executive Chairman

5. Boris Vujcic
Commercial Manager
(Drilling)

6. James Nichol
General Manager
(Drilling)

2. Sataporn Amornvorapak
Chief Financial Officer

3. Stephen Lenz
Executive Director
(Drilling)

7. Simon Turner
Commercial Director
(Subsea Services)

SEASONED MANAGEMENT TEAM WITH OVER 500 STAFF

* Mr. Denis W. Welch has not joined the company as CEO at the time the above photo was taken



2. Subsea Business Overview

Steve W. Davey

Executive Director

Mermaid Offshore Services Limited



Subsea Services Overview

Focus Areas	Services
Subsea Construction Support	<ul style="list-style-type: none">• Seabed excavation and trenching• Survey and visual inspection• ROV/dive support• Geotechnical drilling support
Subsea System Installations	<ul style="list-style-type: none">• Subsea flow base, tree and manifold installation• Flow line and umbilical installation and connection• Well flow start up• Step out of existing infrastructure
Subsea Production Maintenance	<ul style="list-style-type: none">• Well intervention• Inspection, Repair & Maintenance (IRM)• Subsea System Intervention
Vessel Charters	<ul style="list-style-type: none">• Short and long-term charter of vessels

Key Considerations

The more complex the tasks, the lower the competition

Objective to provide maximum value-add on lump sum or day-rate basis to maximize revenue generation per vessel

In areas where company is not competitive, vessel charter approach may be adopted

Ideally to go long in a high market and short in a low market (40/60)



Subsea Positioning



Mermaid 's Geographic Focus



Mermaid's Customers



Mermaid's Positioning

- Mcdermott (GoM)
- Clough (Australia)



- Technip
- Subsea 7
- Saipem



- MOS
- Microperi
- Seatrucks

Direct Competitors:

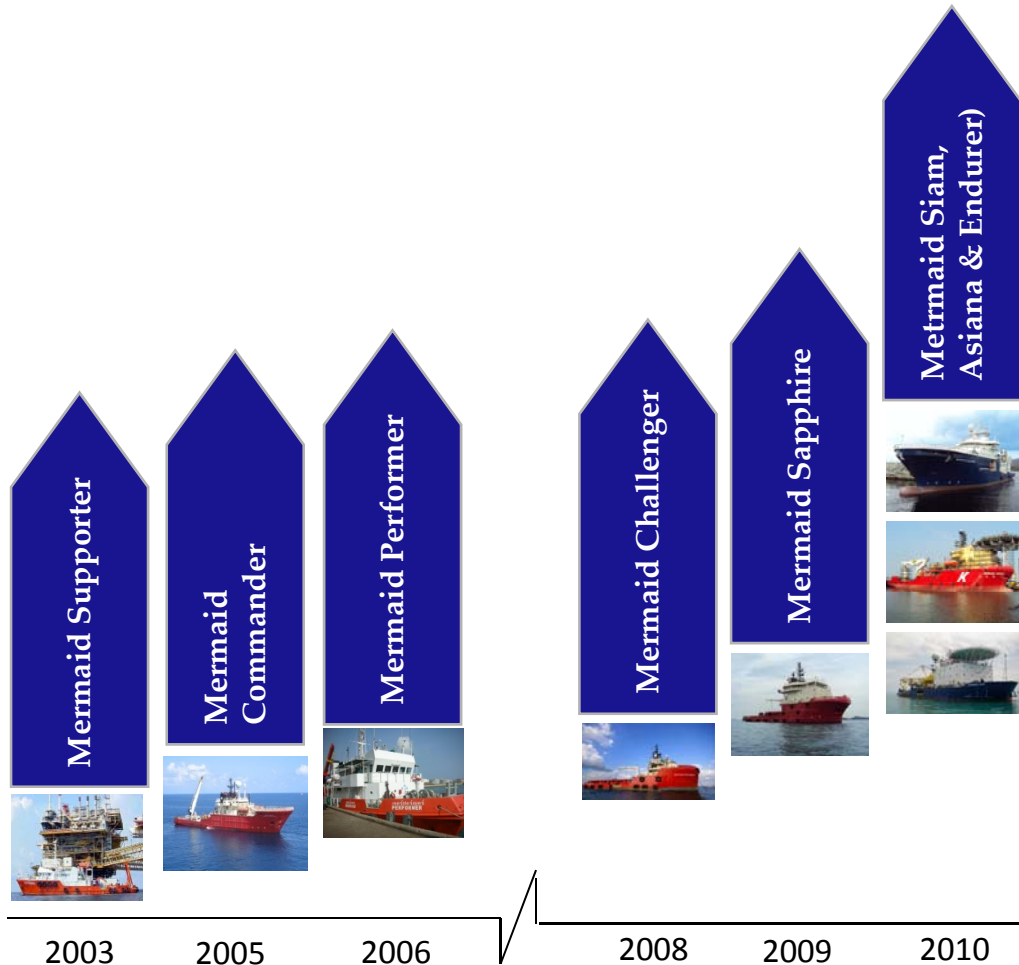
- Hallin
- Bibby
- Caldive
- ISS

- Oceaneering
- Fugro
- DOF

Mermaid's Priorities

- CAT 1 Services inclusive work for strategic oil clients**
- CAT 2 Services inclusive work for strategic contractor clients**
- CAT 3 Services/Vessel only for oil companies**
- CAT 4 Services/Vessel only for competitors**
- CAT 5 Services work for competitors**
- CAT 6 Vessel charter work for competitors**

Subsea Assets Acquisition Program Complete











- *Eight vessels (8) in the subsea fleet all of which have now completed work. The technical performance of the vessels has been exceptional and justifies the investment.*
- *The Company now owns one of the youngest (Average fleet age: 11 years) and most modern fleet of high-spec subsea vessels in the Asia-Pacific region.*
- *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

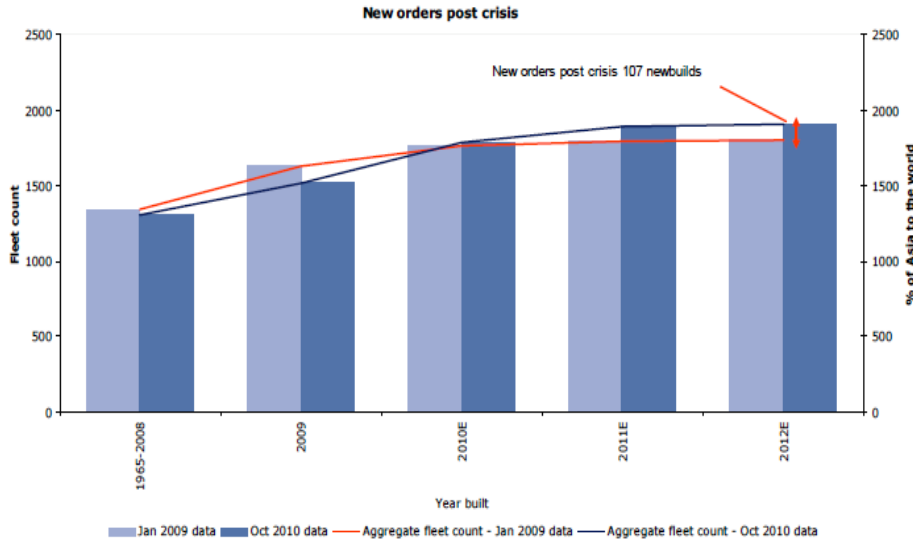


Subsea Fleet – Vessel Type

Vessel Type	Purpose	Vessels in Our Fleet
<i>Diving Support Vessels (DSVs)</i>	Diving support vessel is a vessel that is used as a floating base for commercial diving projects. It usually includes a Dynamic Positioning (DP) system to maintain the ships position over a dive site by using multi-directional thrusters controlled by onboard computers, and Saturation (SAT) Diving System, which allows professional divers to live and work at depths greater than 160 ft for days or weeks at a time. There are a number of support systems for the saturation system on a DSV, usually including a Remotely Operated Vehicle (ROV) and heavy lifting equipment.	   
<i>Utility Vessels</i>	Utility boats (mini-supply vessels) are typically used to support production operations, providing storage space, emergency standby, and transporting personnel between platforms. Utility boats are well suited to support smaller, near-shore production facilities.	  
<i>ROV Support Vessel</i>	An ROV support vessels is usually built to accommodate and operate remotely operated underwater vehicle (ROVs), which are unoccupied, highly maneuverable robots operated by a person aboard a vessel. They are linked to the vessel by a tether (sometimes referred to as an umbilical cable), a group of cables that carry electrical power, video and data signals back and forth between the operator and the vehicle.	



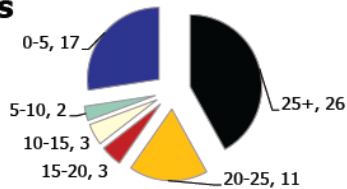
Subsea Vessels Demand/Supply



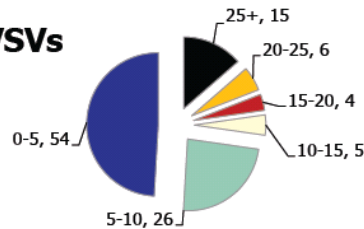
- Newbuild vessels that are coming into the market over the next 1-2 years, were largely ordered during the peak cycle in 2008-2009.

- Demand and supply balance has improved with slowing incremental (rate of acceleration) supply of vessels from 2011 onwards.

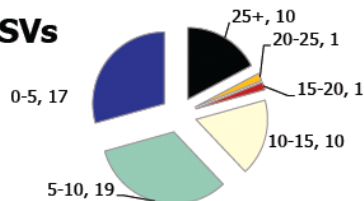
DSVs



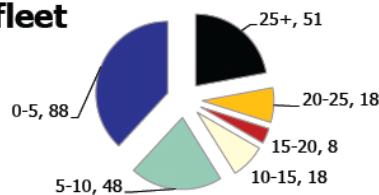
ROSVs



LAYSVs



All fleet



- 65% of vessels more than 20 years old. 40% of vessels more than 25 years old. Vessel retirement can return market to balanced state.

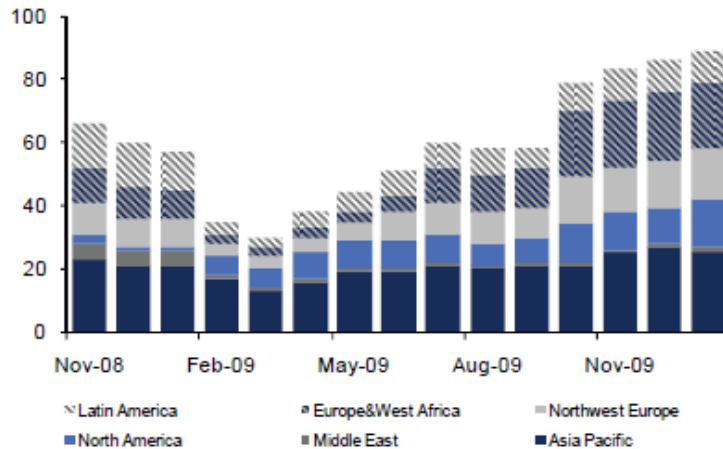
- Mermaid competes primarily in the DSV market where the average age of the fleet is the oldest.



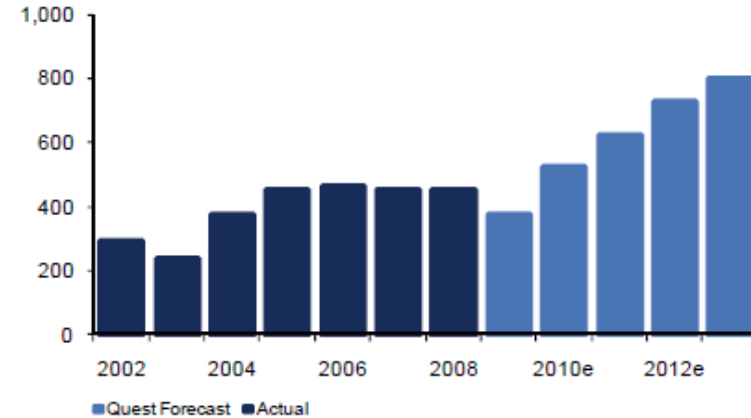
Increasing tendering activity in the global subsea sector

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

No. of outstanding subsea tenders requirements



Subsea tree awards (no of trees)

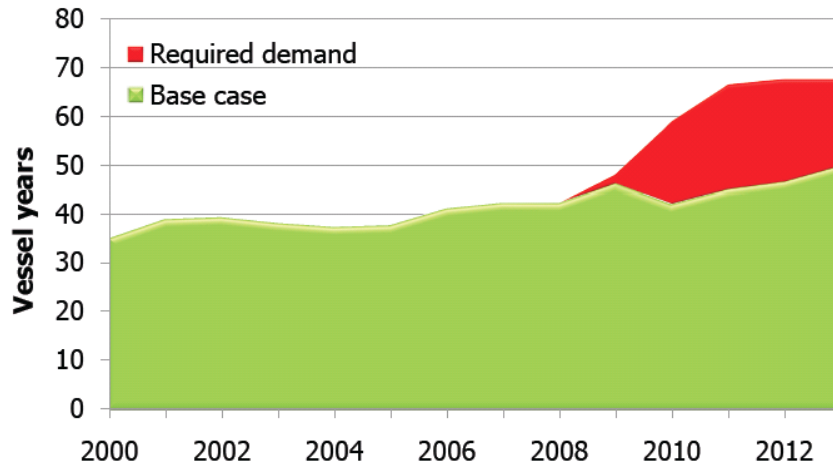


Known offshore projects in South East Asia with first oil from '10e

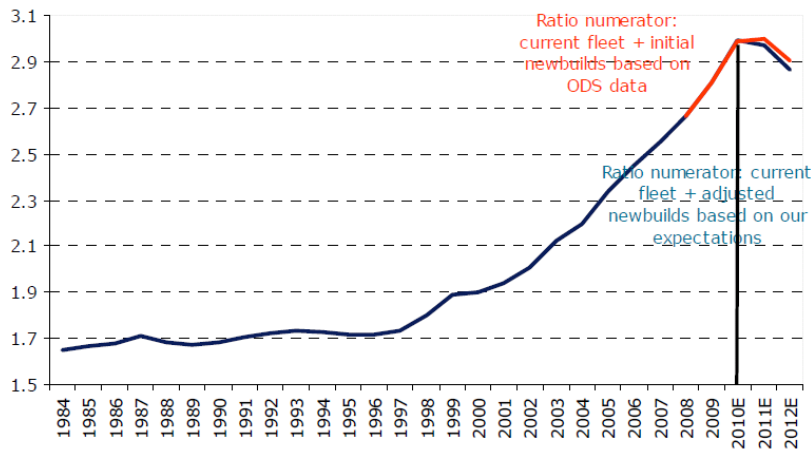
Project	Country	Block/Location	Operator	Award	First oil	Total reserves mboe	Water depth (m)
Terang Sirasun	Indonesia	Kangean	EMP		2010e	463	200
Pagerungan Utara	Indonesia	East Java	Kangean		2010e		
Te Giac Trang	Vietnam	Block 16-1 Cuu Long Basin	PetroVietnam	2010e	2011e	300	45
South Mahakam Phase 1	Indonesia	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

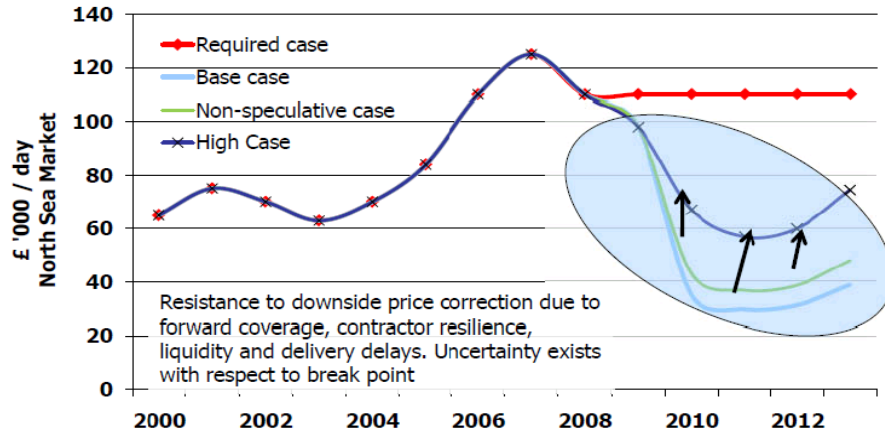
Source: DnB NOR Markets, ODS, RS Platou, Company

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

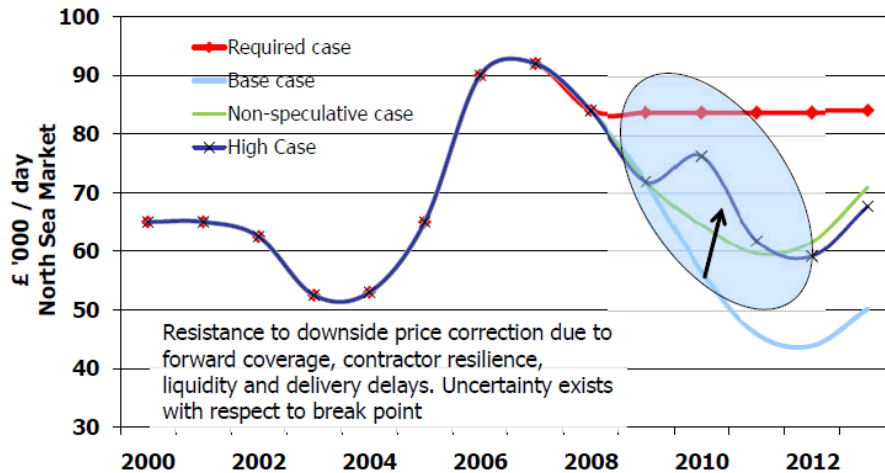


Improving longer-term rates outlook

DSV rates in 4 scenarios



LAYSV 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.



Subsea Business Strategy

Market Forces

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

Subsea Strategy

2011

- Improve utilization
- Improve soft systems
- Pragmatically take revenue

2012

- Increase added value services
- Reduce overhead costs
- Reduce charters

2013

- Leverage key clients
- Expand services
- Capture more value



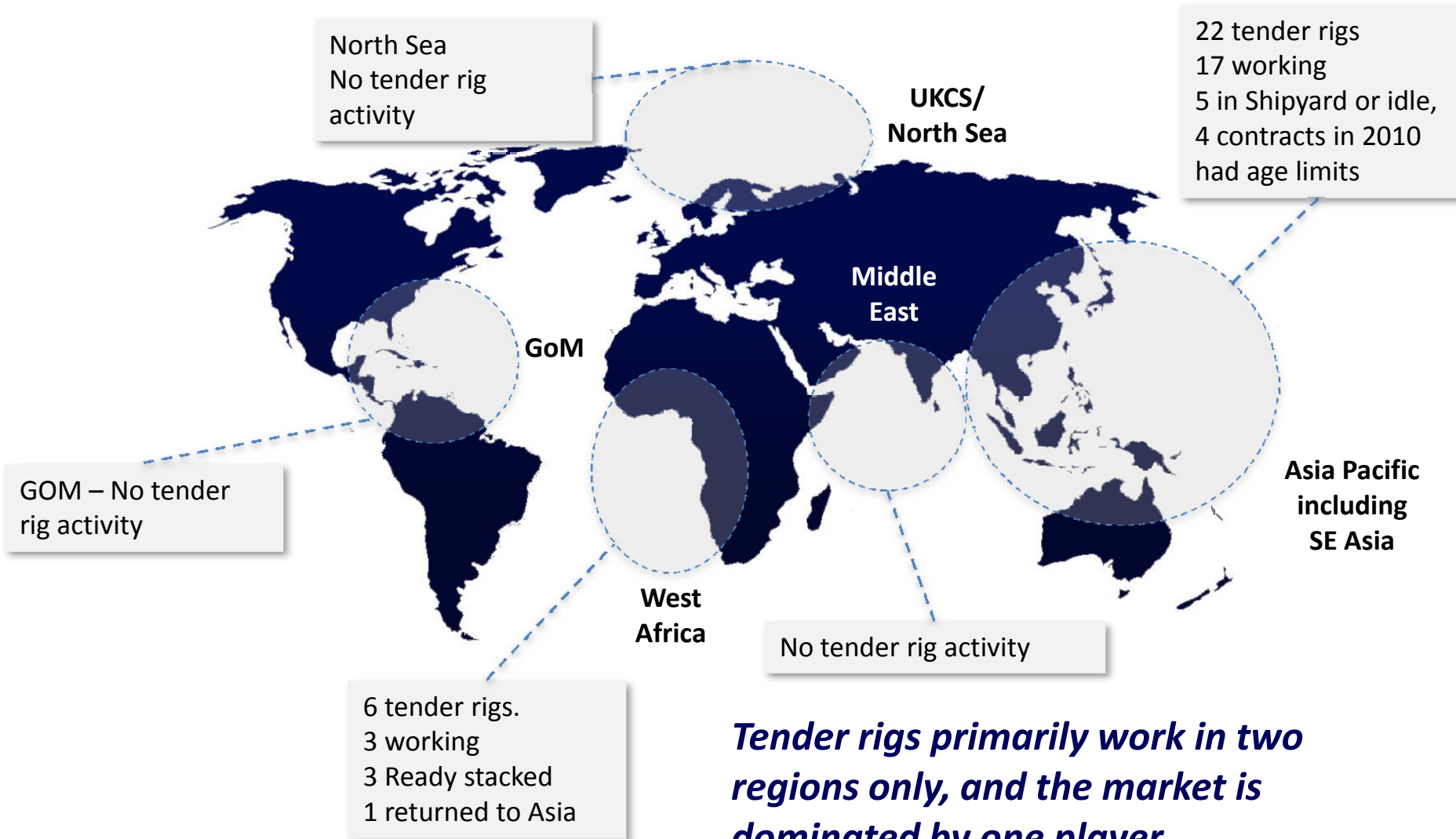
3. Drilling Business Overview

Steve G. Lenz

Executive Director

Mermaid Drilling Limited

Tender Market



Tender rigs primarily work in two regions only, and the market is dominated by one player

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.*
- *Develop AOD into an international drilling rig owner and operator with a strong focus on Asia through its internationally experienced management team.*



Drilling Operations Update

MTR-1



Enroute to SE Asia

Status: Waiting next contract award

Client: NA



MTR-2



Location: Indonesia

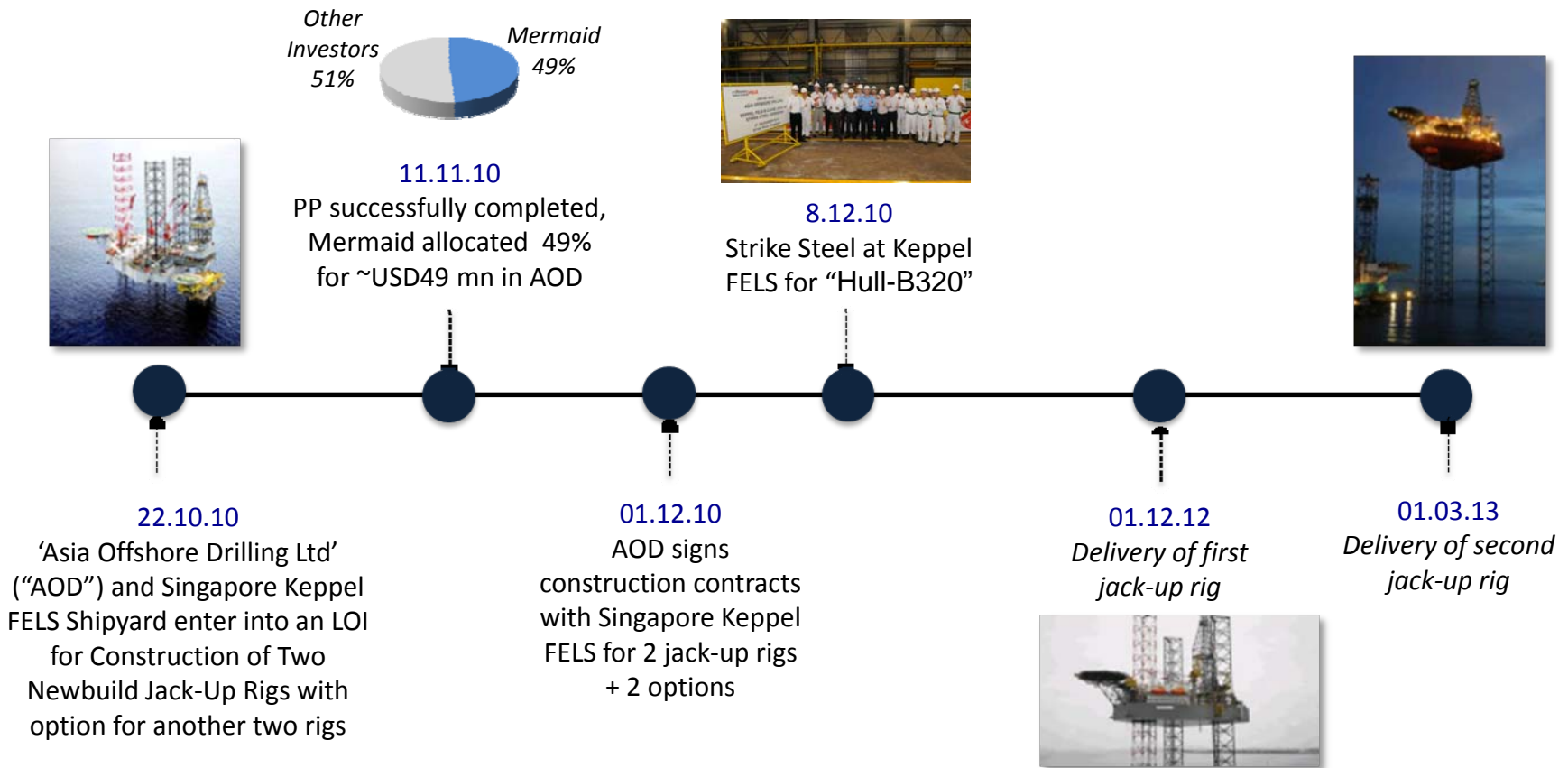
Status: Active in drilling operations

Client: Chevron Indonesia

- *MTR-1: Reached settlement with CUDD Pressure Control for USD3 mil. Actively marketing the unit as accommodation and/or 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 March 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.*



Drilling Assets - Asia Offshore Drilling



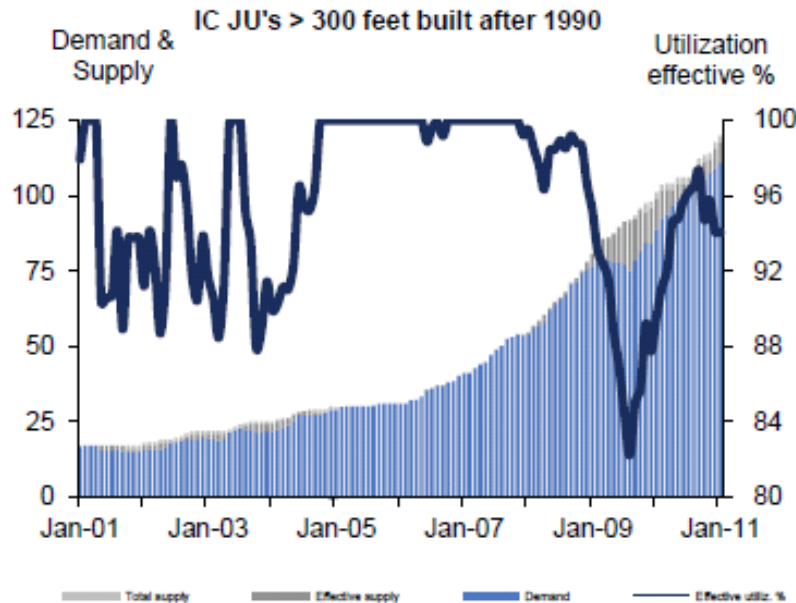
- The value of the first two jack-up rigs is estimated to be ~USD 180M each, and the total estimated value the two jack-up rigs, including options for another two units, if exercised, is expected to be above USD 720M.



New vs. Old Jack-up Utilization

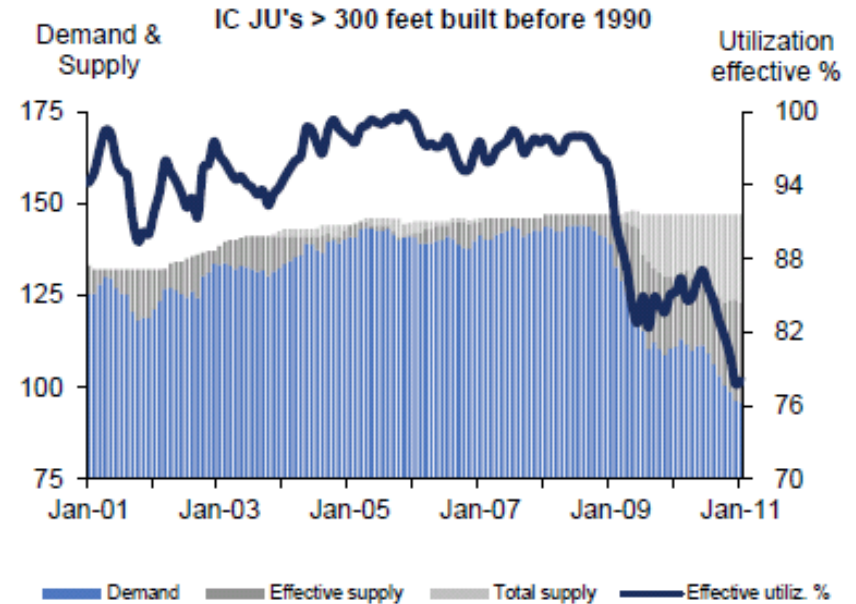
New vs. old jackup utilization

New jackup utilization



- ▶ Utilization for new rigs (less than 10yrs old) bottomed out October 2009
- ▶ Current 94% utilization healthy for dayrates – new rigs entering the market replaces old units if not incremental demand is present

Old jackups utilization

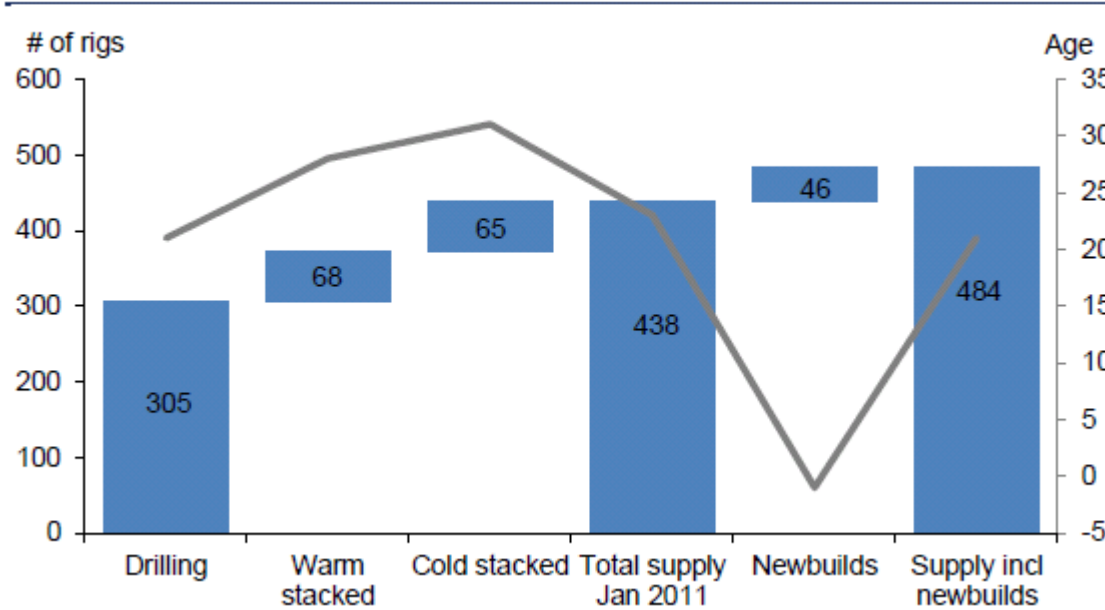


- ▶ Utilization for older jackups have not recovered since financial crisis started
- ▶ Incremental demand for older units can pick up, especially if call-on-Opec increases
- ▶ However, demand from oil companies have shifted towards newer equipment in general

Supply/Demand in the Jack-Up Market (10 years)



Total supply January 2011 (incl. age profile)



- 68 cold stacked jack-ups projected to never enter the market again. Another ~170 jack-ups projected to be obsolete in 2015. Rest of the 1980 built jack-ups will be inactive units in 2020.
- Clear trend that new rigs will get work and replace older units as oil companies prefer newer assets.

2008-2020E supply demand balance

Year	Effective supply*	Demand	Deficit (-), surplus (+)
August 2008.	411	391	20
2011	373	330	43
2015E	258	400	-142
2020E	164	400	-236

150-200 new jack-up rigs needed by 2020

* Effective supply adjustments:

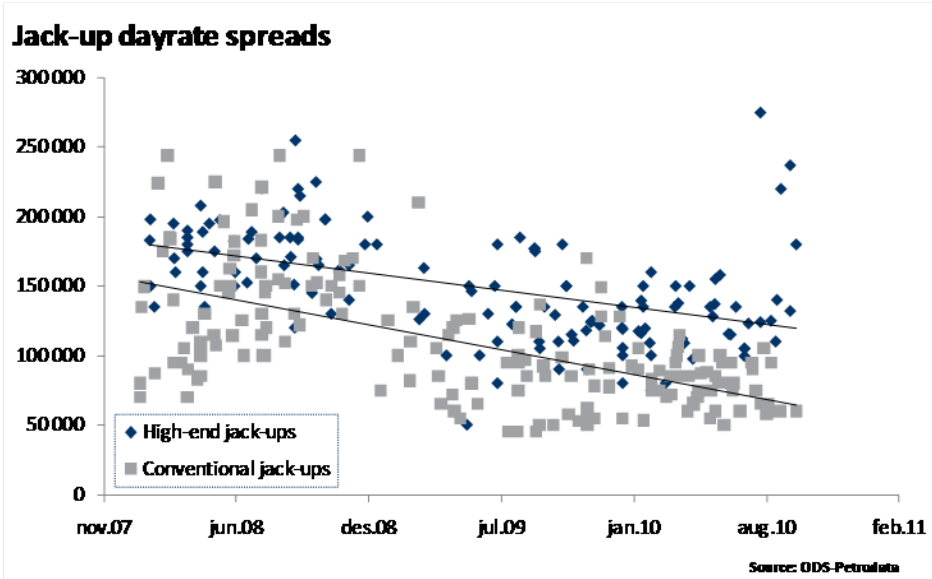
2011 (ex. cold stacked)

2015 (incl. new builds, ex. 2011 cold/w arm stacked and 94 oldest working units)

2020 (incl. new builds, ex. all the older units)



Increasing Spreads for Jack-Up Day-Rates



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

Spread in day-rates and values due to :

1. More efficient conventional drilling from newer units
2. Inability of vintage jackups to handle high pressure wells
3. Deck capacity larger on new units – positive for deep wells and wells far from shore (reduced supply vessel costs)
4. Safety for employees, in addition to comfort

Increasing spreads for Jack-up day rates with higher spec rigs achieving 150-160' \$/day



4. Financial Overview

Sataporn Amornvorapak
Chief Financial Officer



Highlights 1Q2011

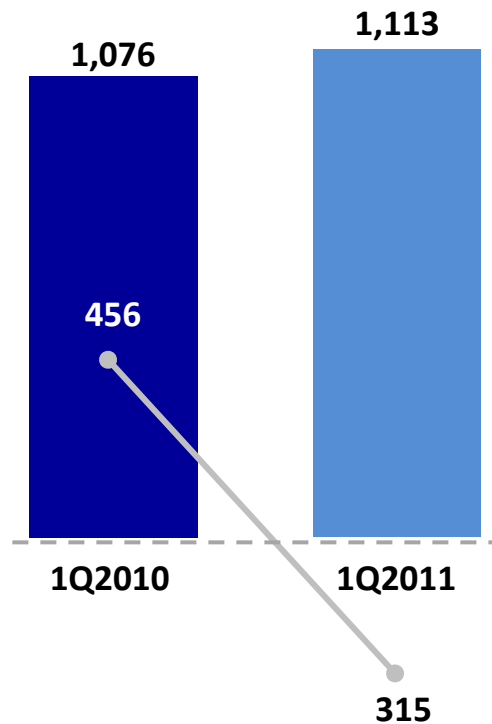
Year on Year Comparison

1Q2011 Revenue (in THB millions)

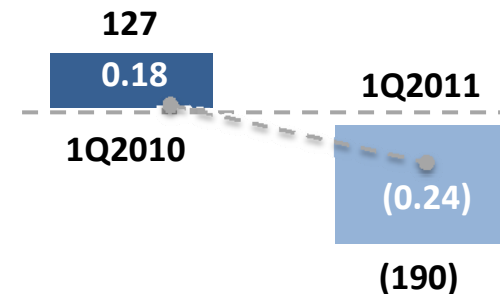
Operating Cash Flow (in THB millions)

1Q2011 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

Not to scale. For illustrative purpose only



Financial Highlights FY2010

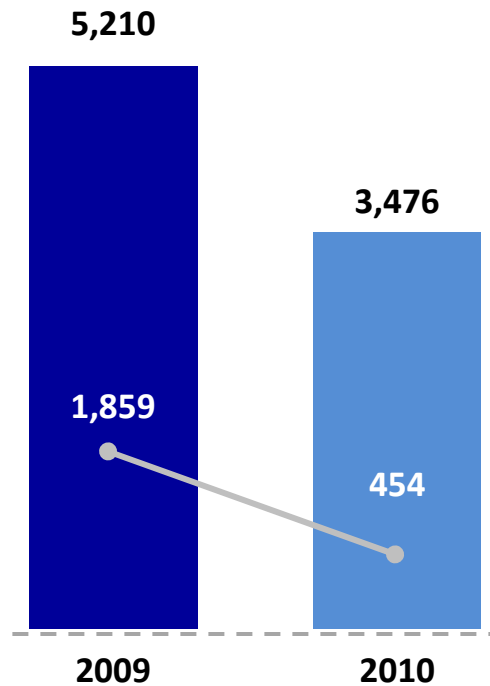
Year on Year Comparison

■ Revenue (in THB millions)

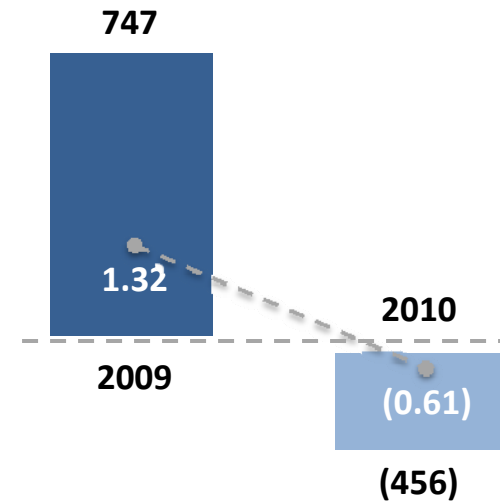
●—● Operating Cash Flow (in THB millions)

■ Net Profit (Loss) (in THB millions)

●- - -● Basic and Diluted EPS



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





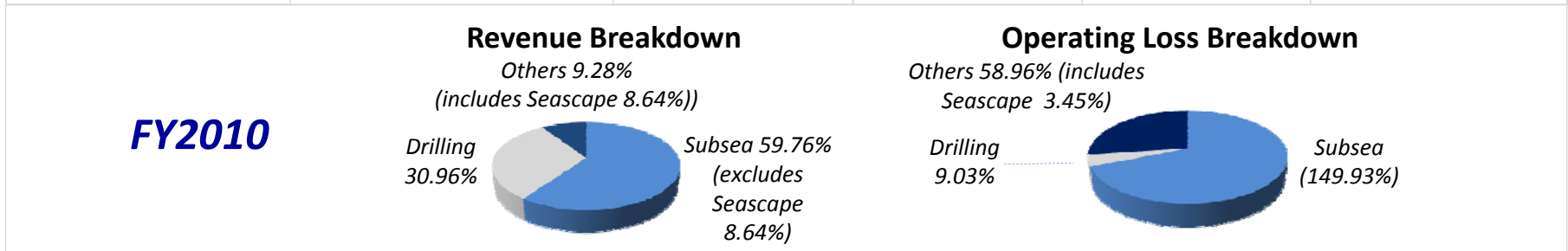
**Net Profit (Loss) Growth/Decline
& Basic and Diluted EPS**

Not to scale. For illustrative purpose only

1Q2011 Sector Breakdown



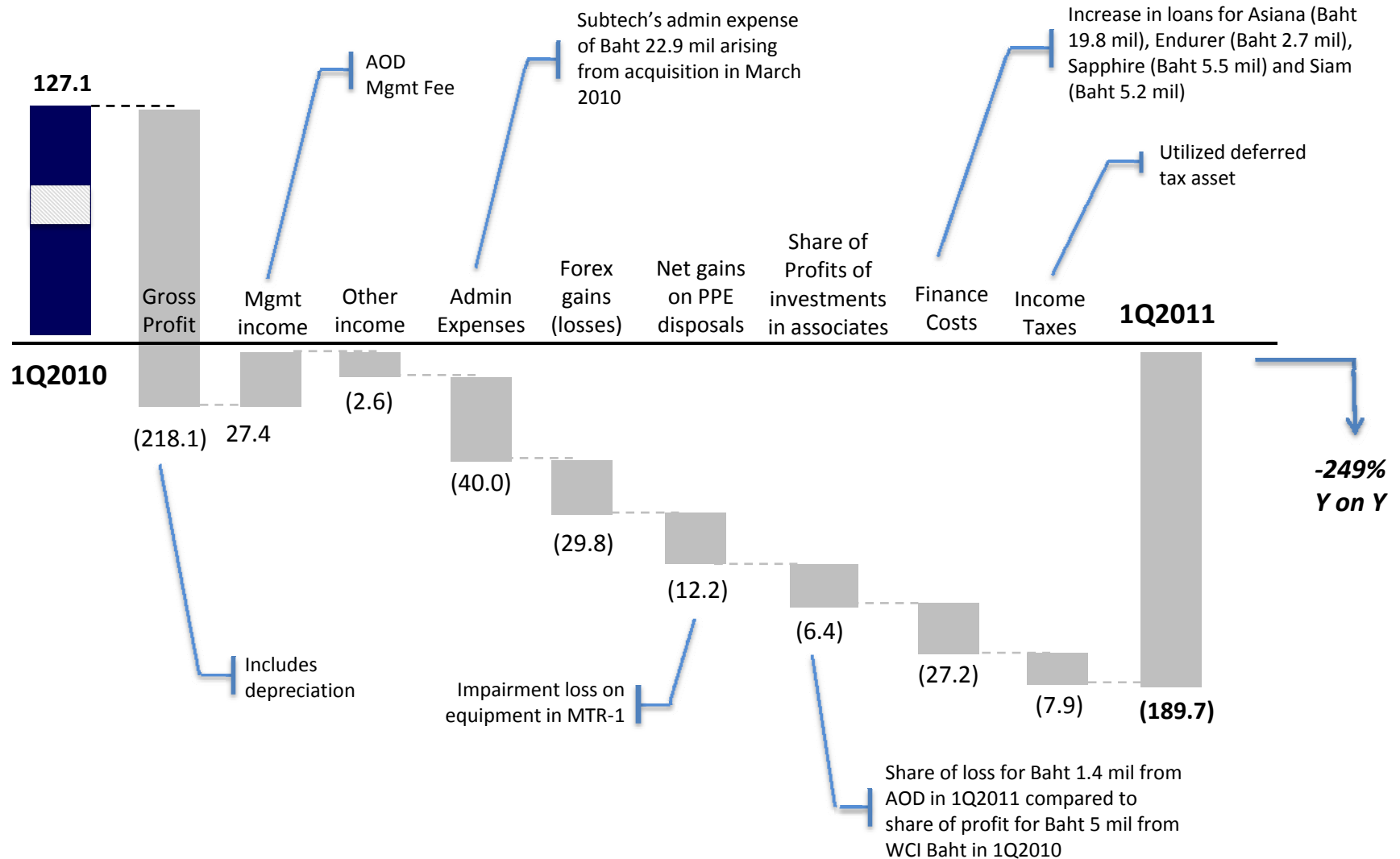
	Description	Service Income	Operating Profit/Loss	Operating Margin	Utilization Rate
Subsea Services 	Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage	2010: 673.7 2011: 774.9	2010: 80.1 2011: (133.0)	2010: 11.9% 2011: (17.2%)	2010: 45.8% 2011: 51.2%
Drilling Services 	Floating rigs, Accommodation rigs	2010: 263.0 2011: 266.8	2010: 36.4 2011: 46.8	2010: 13.8% 2011: 17.5%	2010: 49.9% 2011: 63.6%





1Q2011 Profits & Losses

All units in THB millions

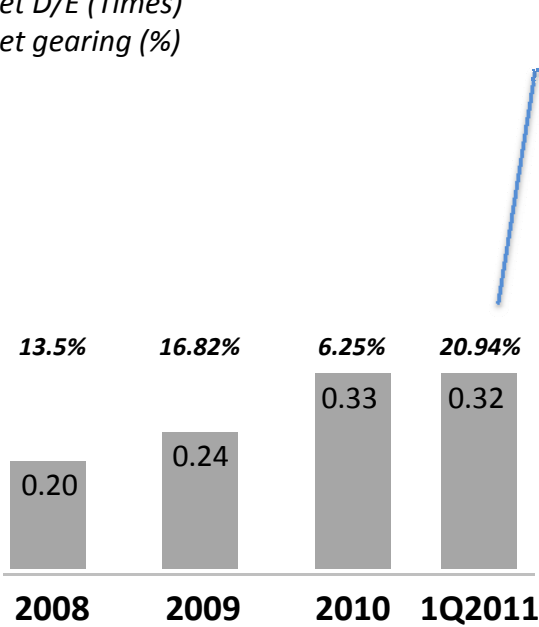


Not to scale. For illustrative purpose only



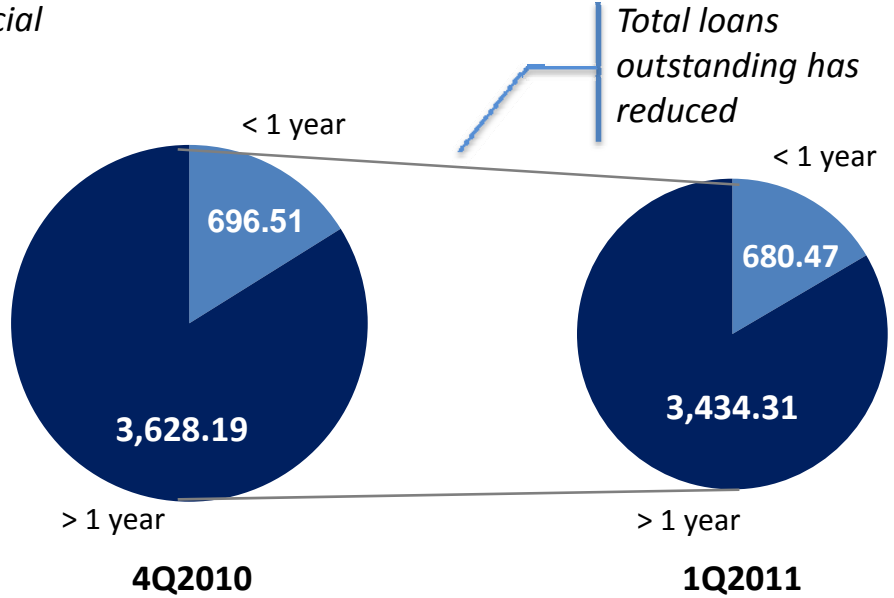
Debt structure

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



Low D/E ratio allows financial flexibility

Loan Maturity
Units in THB millions



Total loans outstanding has reduced

Repayment amount	Loan Repayment Schedule (USD Million)								
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	16.9	21.7	17.5	16.9	12.4	12.1	8.6	26.1	3.7



Balance sheet

Total Assets /
Total Liabilities &
Shareholders
Equity

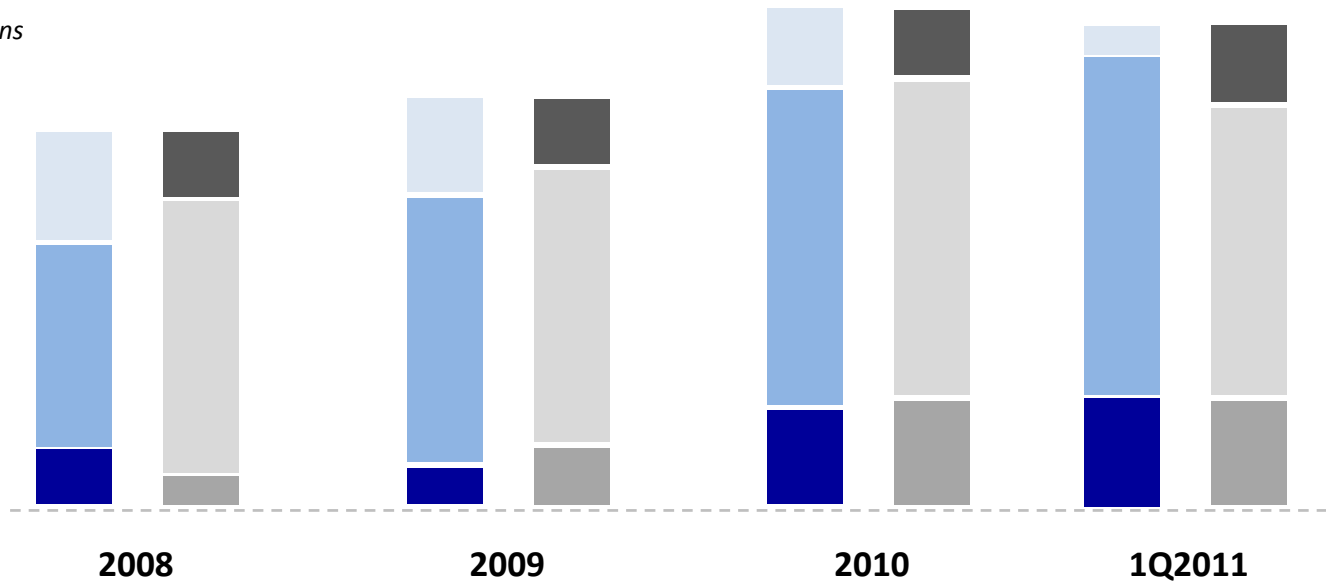
13,179.6

14,555.5

17,839.3

17,510.4

All units in THB millions



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

**Robust balance sheet with
cash of a little over
USD 70mil**

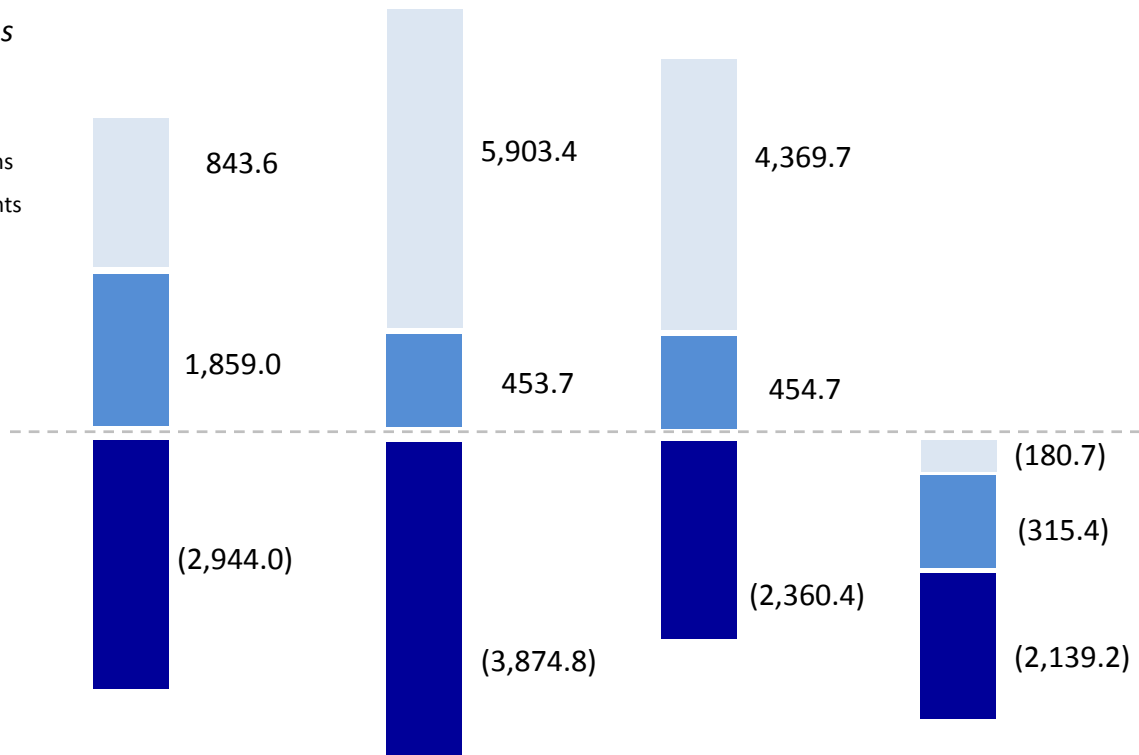


Cash flow

Cash & Cash Equivalents	1,450.5	3,742.9	3,926.8	1,065.2
Short-Term Investments (fixed deposits)	334.2	606.3	332.2	1,198.4

All units in THB millions

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



FD has increased. Total cash in hand of ~USD 70mil

Subscription for 49% of PP in AOD

2009

2010

1Q2010

1Q2011



5. Summary & Conclusion

Denis W. Welch

Chief Executive Officer



6. Questions & Answers