



Mermaid Maritime PLC

CIMB Securities (Singapore) Non-Deal Roadshow

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Agenda



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



1. Introduction

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



3
high-spec jack-ups*



* 33.75% 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

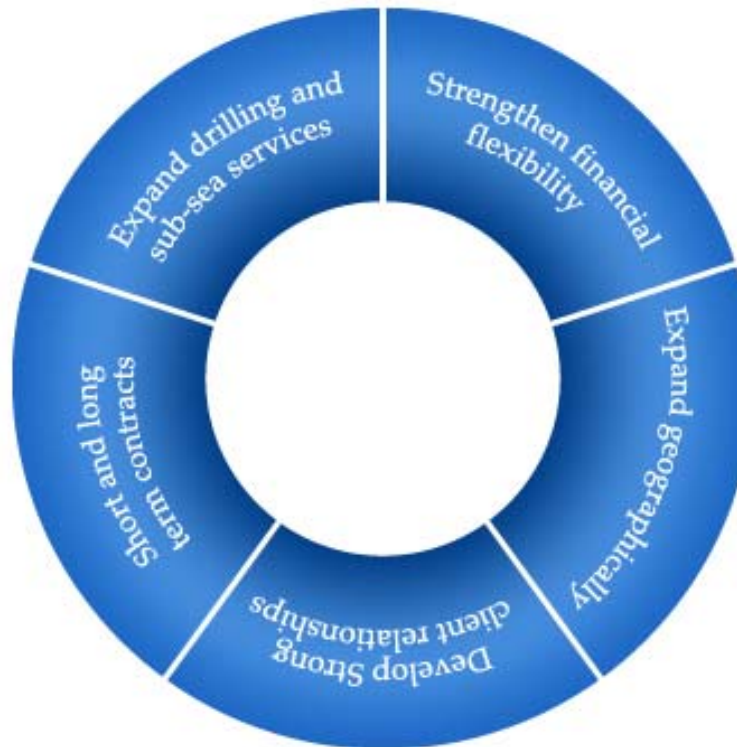


Two Key Businesses to Balance Earnings



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

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'.

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 with Keppel FELS, bring the total potential drilling fleet investment to 4 rigs.

2011
Asia Offshore Drilling (AOD) listed in Oslo Axess on 15 July 2011.

AOD raised additional funds of USD 80 million through private placement to exercise rig options with Keppel FELS with entry of Seadrill as strategic shareholder holding equal stake of 33.75% with Mermaid

Mermaid commenced strategic initiative for Mermaid Offshore to enhance shareholder value.



2. Subsea Business Overview

Subsea Services Overview

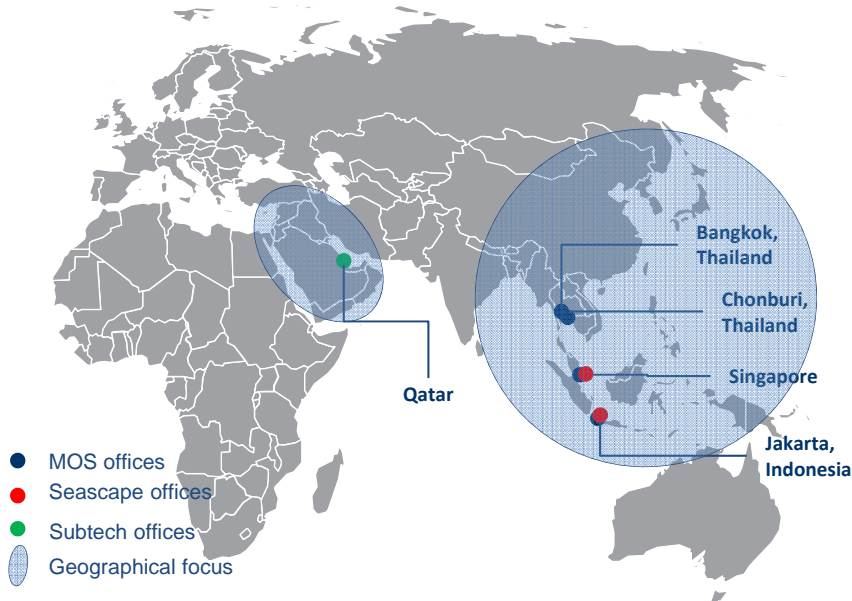


Overview

- Mermaid Offshore Services (“MOS”) provides subsea engineering services including surveying, inspection, repair and maintenance (IMR), light construction and ROV/dive support , to the offshore oil and gas industry
 - 488 employees operating in Southeast Asia and the Middle East
 - Current contract backlog exceeds USD 100 million

Geography

- Defensible positions in Gulf of Thailand, Middle East marketed through Subtech subsidiary and Indonesia supported by Seascope their surveying subsidiary



Fleet



8 subsea vessels



14 ROVs



4 saturation diving systems

| Vessel name | Type | Year built | Past selected clients |
|--------------------|---|------------|---|
| Mermaid Commander | DNV Classed DP2 DSV | 1987 | Shell Brunei, CUEL, Global |
| Mermaid Endurer | DNV Classed DP2 DSV | 2010 | ISS, Bibby, Micoperi |
| Mermaid Asiana | ABS Classed DP2 DSV | 2010 | PT Timas, CSOTL, COOEC , CACT |
| Mermaid Siam | DNV Classed DP2 Construction Support Barge | 2002 | Total, Maersk, NPCC, Acergy, Occidental Petroleum |
| Mermaid Sapphire | ABS Classed DP2 ROV & Air Diving Support Vessel | 2009 | CUEL, PTTEP, SEIC |
| Mermaid Challenger | DNV Classed DP1 Anchor-handling Vessel | 2008 | EMAS, Mermaid Drilling, KNOC |
| Mermaid Performer | DNV Class Utility Vessel | 1982 | CUEL, Modec, and Chevron |
| SS Barakuda | Utility / Survey Vessel | 1982 | ConocoPhillips |

Key Clients



80% owned by MOS since March 2008

- Founded in 2005, Seascope has over 90 personnel employed in offices located in Singapore, Indonesia and Thailand
- Provides survey, positioning, and subsea inspection services in the Asia Pacific region
 - Surface and subsea positioning services onboard DP vessels
 - Provision of offshore construction barge/vessel support survey services
 - Performance of subsea inspection data acquisition, data management and reporting services
- Strong foothold in Indonesia, its primary target market, due to strong local presence and track record in the region
 - Seascope acts as Indonesian Representative Company for MOS
- Annual turnover in FY2010 of approximately USD 20 million
- Contractor Member of the International Marine Contractor Association (IMCA)
- In November 2010, Mermaid Supporter was transferred to PT Seascope Surveys Indonesia and renamed SS Barakuda
 - SS Barakuda will be the dedicated survey and ROV inspection vessel for the Indonesian market

Key customers



ConocoPhillips

ExxonMobil



PetroChina



bp

Hallin

PETRONAS



PremierOil



Saipem

PEARL ENERGY



SS Barakuda



Wholly owned by MOS since March 2010

- Established in 1995, with operation in Qatar
- Provides turnkey subsea support services to local and international clients:
 - Dive intervention (air & saturation)
 - Salvage operations
 - Subsea installations, repairs, inspections and maintenance
 - Subsea engineering
- Has access to about 600 offshore personnel, out of which 85 are diving professionals
- Strong foothold in the Middle East region, with a presence in the Gulf of Mexico and Far East region and expansion plans into West Africa
- Helped MOS to successfully penetrate into the Middle East and Persian Gulf region
 - Strong client relationships in the region helped to drive MOS' marketing and vessel utilization
 - Only locally incorporated diving contractor with a proven track record
 - Strong local business knowledge
- Profitable business with notable contributions to MOS
 - For FY2010, more than a third of bids submitted by MOS were through Subtech
 - Annualized turnover of USD 20 million in FY2010

Key customers



ExxonMobil



Strong diving & ROV capabilities



Proven track record in diving services

- MOS owns and operates three DP2 DSVs, one DP2 construction barge fitted with a saturation diving system and a pool of 14 ROVs
- MOS has IMCA compliant diving capabilities
- MOS owns dive training facilities with a pool and equipment
- Provided diving services to reputable companies:



Access to high quality pool of divers









- MOS has access to extensive database of skilled multi disciplined professional divers
- MOS's established safety record and working relationship with divers have earned them ready access to this niche pool of skilled divers

Historical operations

- Air and saturation dive systems, ROV systems employed for
 - Subsea tie-ins and riser installations
 - Debris removal and pipeline abandonment
 - Pipeline inspection and repair
 - SBM installation, support correction
 - FPSO UWILD inspection - hull, moorings, subsea hose assemblies, blanking sea chests
 - Platform inspection
 - Offshore construction support
 - Platform repairs using wet welding techniques and habitat welding
 - Pipeline inspection



Subsea Fleet – Vessel Type

| Vessel Type | Purpose | Vessels in Our Fleet |
|---|--|---|
| <i>Diving Support Vessels (DSVs)</i> | <p>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.</p> |     |
| <i>Utility Vessels</i> | <p>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.</p> |    |
| <i>ROV Support Vessel</i> | <p>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.</p> |  |



Key competitive advantages

Strong position in Thailand, Indonesia and the Middle East

- Parent company, Mermaid Maritime established in Thailand in 1983
- Incumbent positions in Gulf of Thailand, Middle East and Indonesia
- Long-term relationships with blue chip clients in the region

Established dive company, with access to high quality pool of professional divers

- Owns and operates three DP2 DSVs, one DP2 construction barge fitted with a saturation diving system and a pool of 14 ROVs
- IMCA compliant; provided diving services to blue chip operators in the global oil & gas industry
- Access to professional divers with an established safety record and good labor relationships

New management team put in place to drive employment and value-added service wins

- MOS management team has an average experience of over 20 years
- Recent senior team hires set to enhance commercial and project management capabilities
- Management hub to be relocated to Singapore to raise the company's profile with customers

Solid contract backlog with significant, achievable upside potential

- Current firm contract backlog of USD 100 million
- Contracts are with reputable industry players such as COOEC, CACT, CUEL, PTTEP and Chevron, in Asia Pacific and the Middle East
- Potential for repeat business from clients in this region

Willingness to explore strategic opportunities

- Immediate access to the Asian market through an established player
- Capable fleet available for future deployment in full service mode
- Ideal timing – demand for subsea services expected to strengthen through 2013



Incumbent position in key geographies

- MOS has a strong foothold in its key markets – Thailand, Indonesia, and the Middle East
- MOS can leverage on its strong presence in these three markets to win repeat business with key clients, while continuing to expanding its geographical footprint in existing markets like China, and new markets like Brazil and India

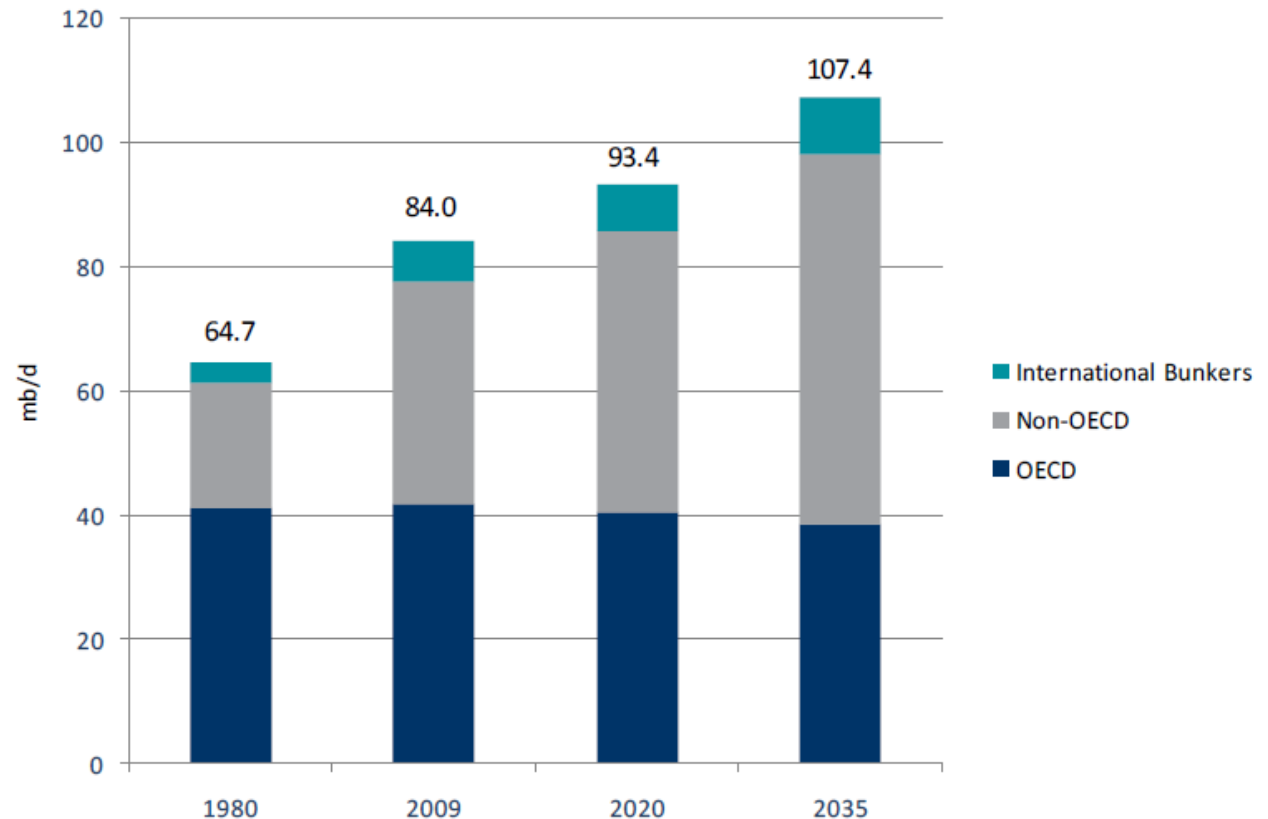
| Thailand: MOS's headquarters and logistics base | Indonesia: Via subsidiary Seascope | Middle East: Via subsidiary Subtech |
|---|--|--|
| <ul style="list-style-type: none">• 28 years of market presence in Thailand• The logistics base in Chonburi, being in close proximity to several deep water ports, facilitates efficient mobilization of personnel and equipment• MOS has IMCA compliant diving capabilities, and was awarded the ISO9001:2008 quality management systems certification• Key clients: Chevron Thailand and CUEL, NPCC, PTTEP, and Romona | <ul style="list-style-type: none">• Seascope primarily provides hydrographic survey and positioning services in South-East Asia• Contractor Member of the International Marine Contractor Association (IMCA)• Seascope has a strong network in Indonesia, with most of its projects located in various parts of Indonesia• Key clients: ConocoPhillips Indonesia, Chevron Indonesia, PT Hallin Indonesia, and PT Timas Suplindo | <ul style="list-style-type: none">• Subtech (Qatar) is an IMCA member and ISO 9002 approved diving and subsea contractor in Qatar• Subtech is the only locally incorporated diving contractor with a proven track record, allowing MOS to successfully penetrate into the Middle East market• Key clients: Qatar Petroleum, Exxon-Mobil, Occidental, McDermott, Maersk Oil Qatar, and NPCC• Strong local business knowledge |



Global oil demand is increasing

- Oil demand is projected to grow by 1% per year on average
- All the growth is expected to come from non-OECD countries
- The transport sector accounts for the majority of the increase in oil use
- As conventional oil production in non OPEC countries is expected to peak soon, most of the increase in output would need to come from OPEC countries, which hold the bulk of remaining recoverable conventional oil resources

Global oil demand



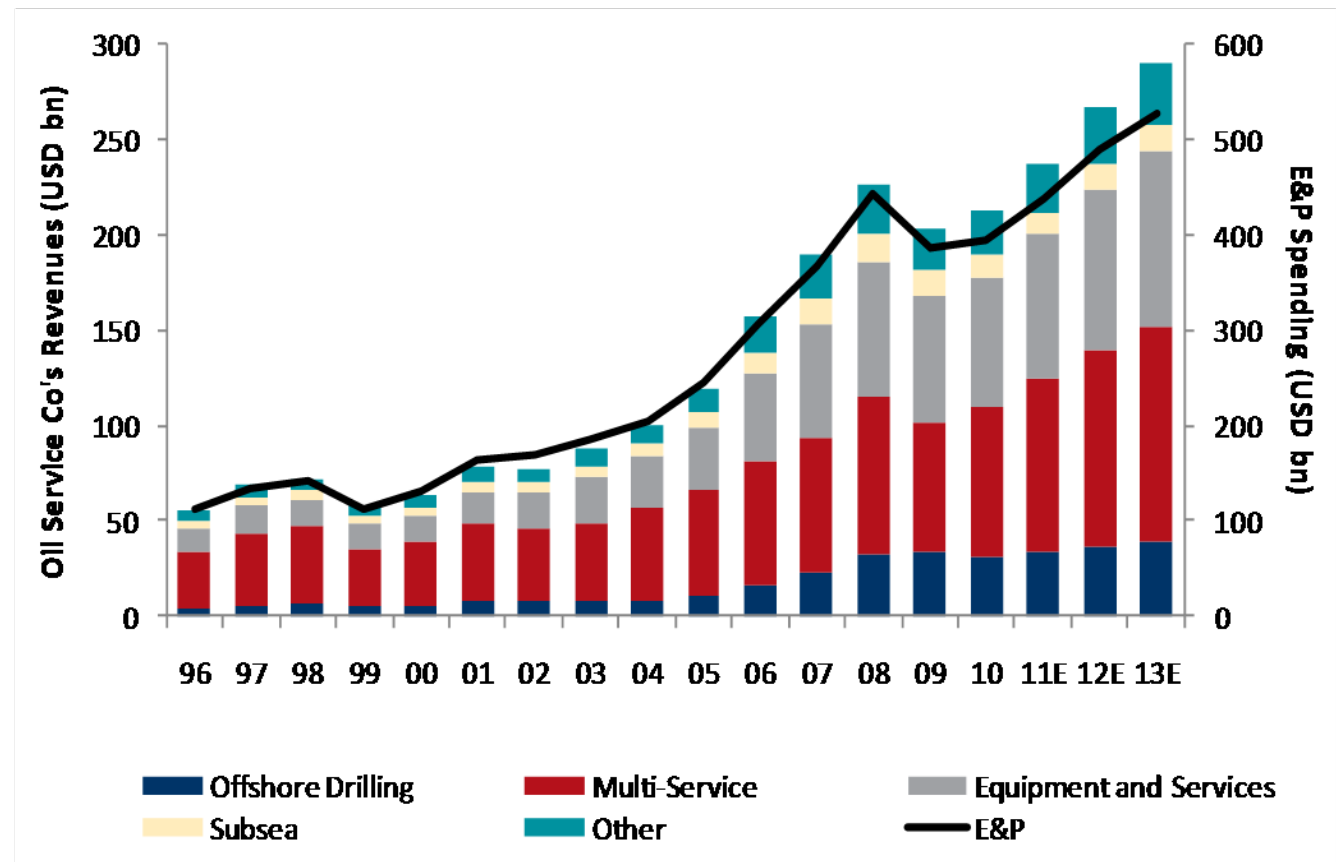
Source: Reference Scenario, World Energy Outlook 2010, International Energy Agency

Increased E&P spending driven by higher oil prices



- Strong growth in E&P spending expected the next few years
- 2008 level of E&P spending is expected to be surpassed in 2011
- Projects postponed as a consequence of the financial turmoil, has accumulated demand
- A continued price level above USD 100 per barrel is expected to be a catalyst to E&P spending

Oil service companies' revenues and E&P spending

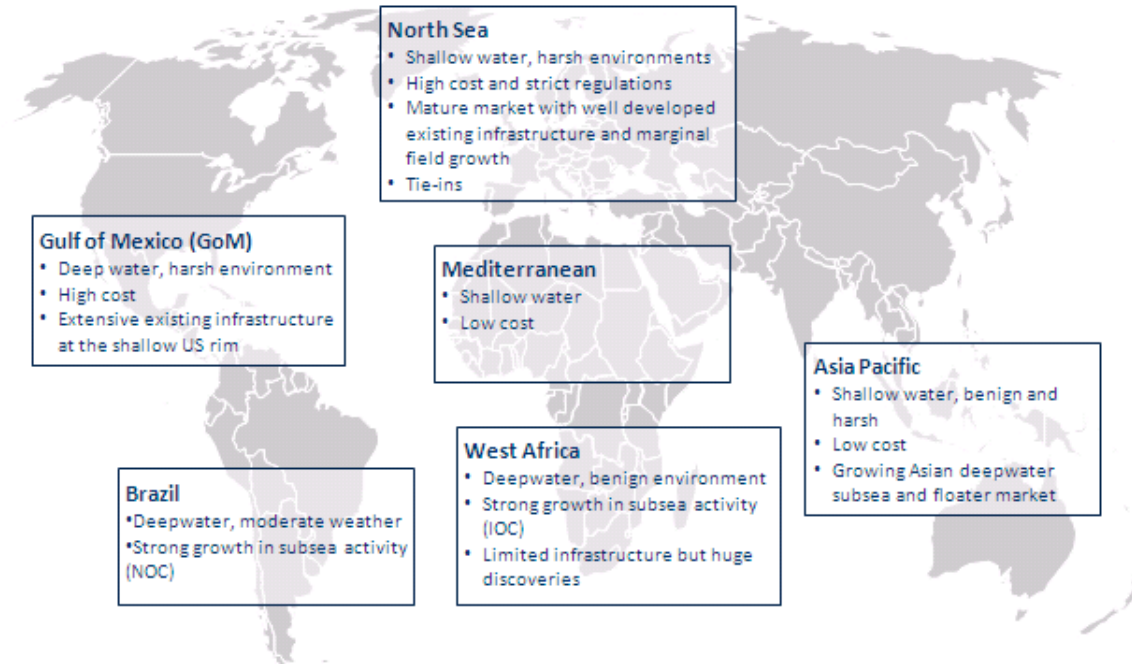


Source: Reuters, RS Platou



Strongest growth expected in the Southern hemisphere

- Strongest growth expected in Brazil, West Africa and Asia Pacific
- 11 known new offshore projects in South East Asia from 2010



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

| Project | Country | Location | Operator | Award | First oil | Total reserves (mboe) | Water depth (ft) |
|-----------------------|-----------------|---------------------------|--------------|-------|-----------|-----------------------|------------------|
| Terang Sirasun | Indonesia | Kangean | EMP | | 2010E | 463 | 650 |
| Pagerungan Utara | Indonesia | East Java | Kangean | | 2010E | - | - |
| Te Giac Trang | Vietnam | Block 16-1 Cuu Long Basin | PetroVietnam | 2010E | 2011E | 300 | 150 |
| South Mahakam Phase 1 | Indonesia | Kalimantan | Total | | 2012E | 200 | - |
| Malakai | Malaysia | Block G | Shell | | 2012E | 108 | 1,570 |
| Pisagan | Malaysia | Block G | Shell | | 2012E | 56 | 3,280 |
| Bangkok South | Thailand | Gulf of Thailand | Total | | 2012E | - | - |
| Gendalo-Gehem | Indonesia | Kutei Basin | Chevron | 2010E | 2013E | 1,100 | 5,900 |
| Malikai | Malaysia | Block G | Shell | 2010E | 2014E | 108 | 1,570 |
| Voi Trang | Vietnam | Block 16-1 | PetroVietnam | | 2014E | - | - |
| Sunrise Ph1 | Timor/Australia | Timor Leste Island | Woodside | 2011E | 2015E | 32,268 | 1,310 |

Strong Demand for Subsea Construction Expected



Subsea construction market

Subsea tree awards

- Successful drilling of commercial discoveries will eventually lead to field development tendering
- Awards of subsea tree is a proxy of FD activity
- Increased level of subsea tree awards expected

IMR

- Installed base of subsea trees grows substantially
- Will require significant ongoing IMR work
- Expected to have a growth rate of more than 10% between 2010 and 2015

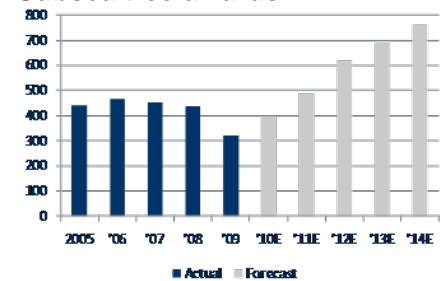
Pipelaying activity

- A field development will involve demand for pipeline installation

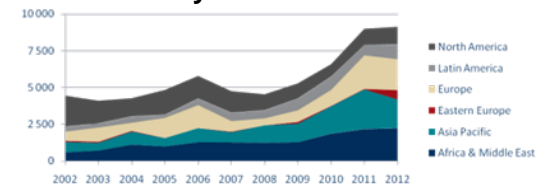
Decommissioning

- Fields ready for decommissioning is increasing in mature regions, but due to high oil prices the decommissioning has been delayed

Subsea tree awards



SURF activity

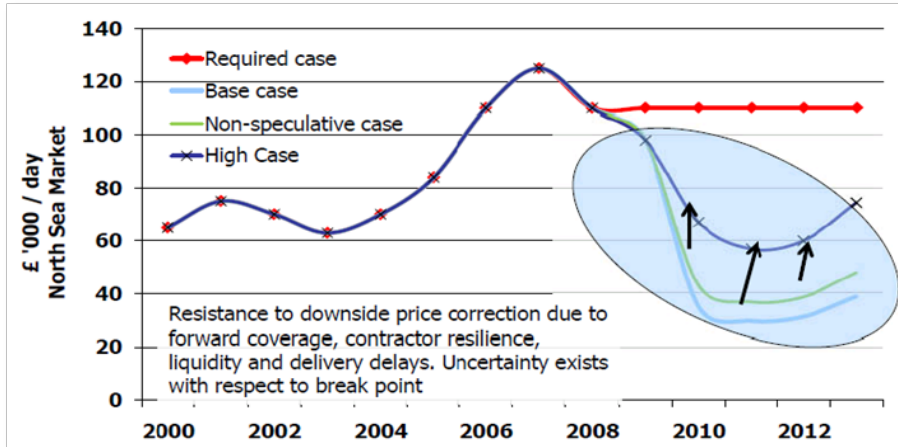


Strong demand for subsea construction operations expected



Improving Longer-Term Rates Outlook

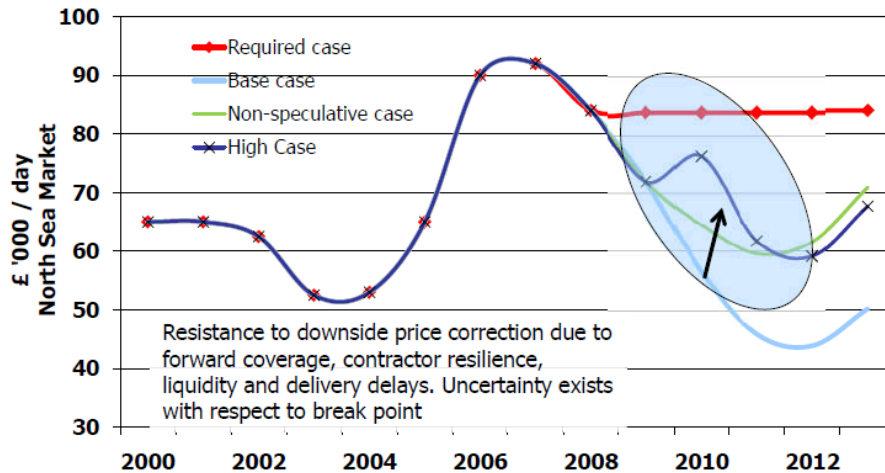
DSV rates in 4 scenarios



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

- Increasing utilization becomes more important than high rates to maintain cash flow

LAYSV rates in 4 scenarios

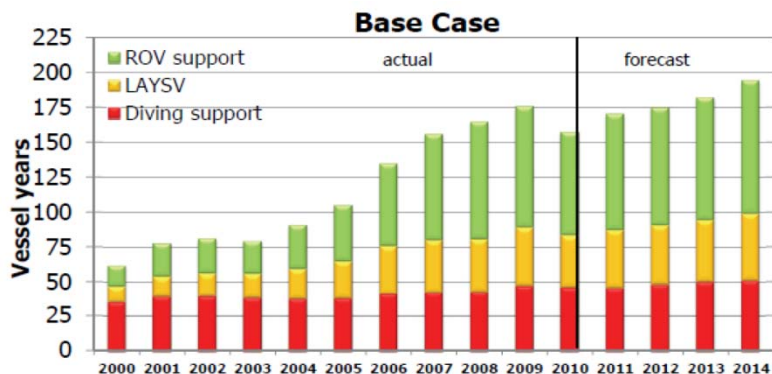


- A 30% increase in demand is required to lift rates to previous peak levels though in the medium term, there will continue to be weakening of rates

Markets will recover, slowly but surely

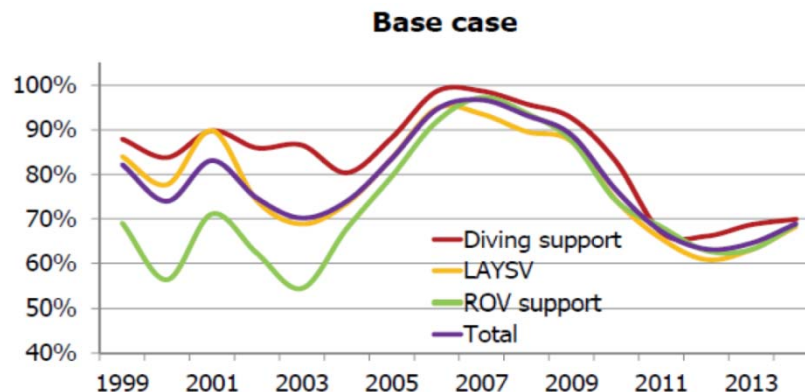


Global demand by vessel type



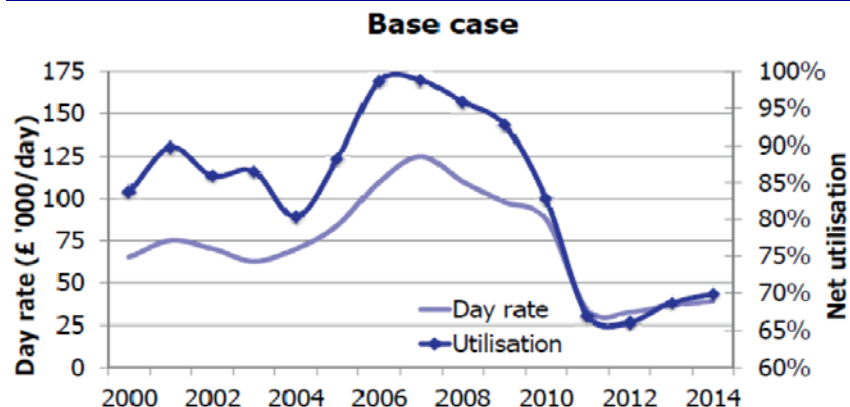
The Global Subsea Market to 2014
Strategic Offshore Research © 2011

Global vessel utilization



The Global Subsea Market to 2014
Strategic Offshore Research © 2011

North Sea DSV dayrates to 2014

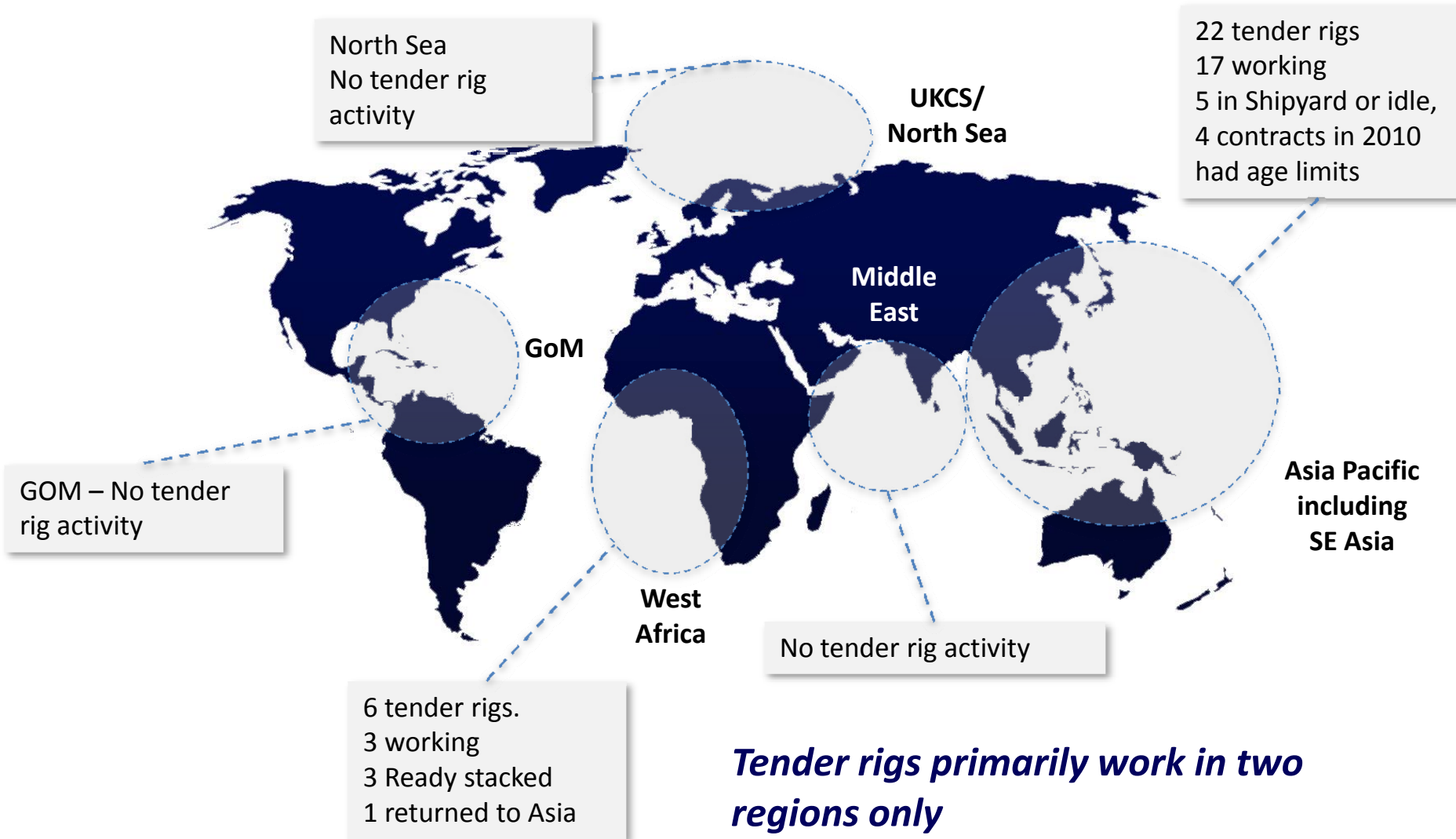


The Global Subsea Market to 2014
Strategic Offshore Research © 2011



3. Drilling Business Overview

Tender Market



Drilling Operations Update



MTR-1



Location: Thailand

Status: Waiting next contract award

Client: NA



MTR-2



Location: Indonesia

Status: Active in drilling operations

Client: Chevron Indonesia

- *MTR-1: Currently awaiting a decision on proposals on a contract for her to be employed as an accommodation barge by Chevron Indonesia*
- *MTR-2: Previous contract for MTR-2 ended at the end of March 2011, and she is working on a new 9-months contract for 270 days worth USD 26.5 million in Indonesia.*
- *MDL continues to enjoy outstanding safety performance which will serve as strong reference for future tenders, recently achieved 2-year operations with no loss-time accident.*



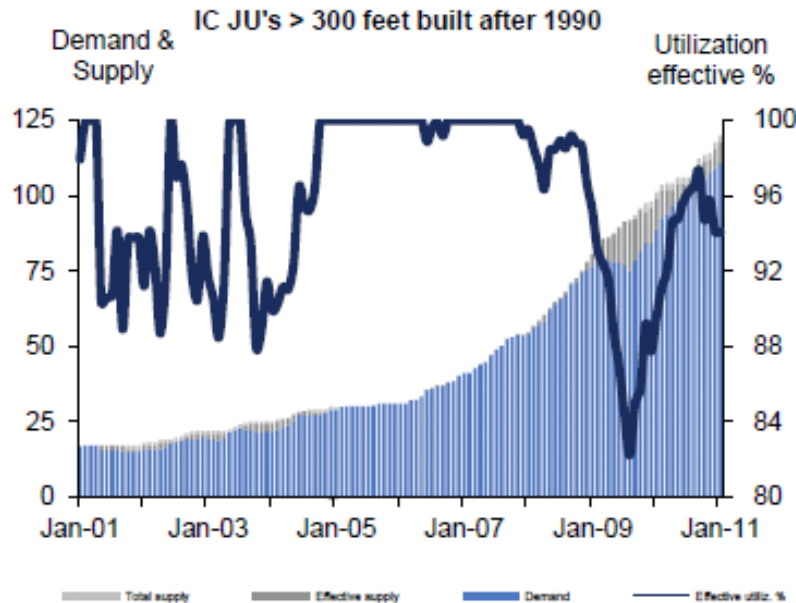
4. Asia Offshore Drilling Overview



New vs. Old Jack-up Utilization

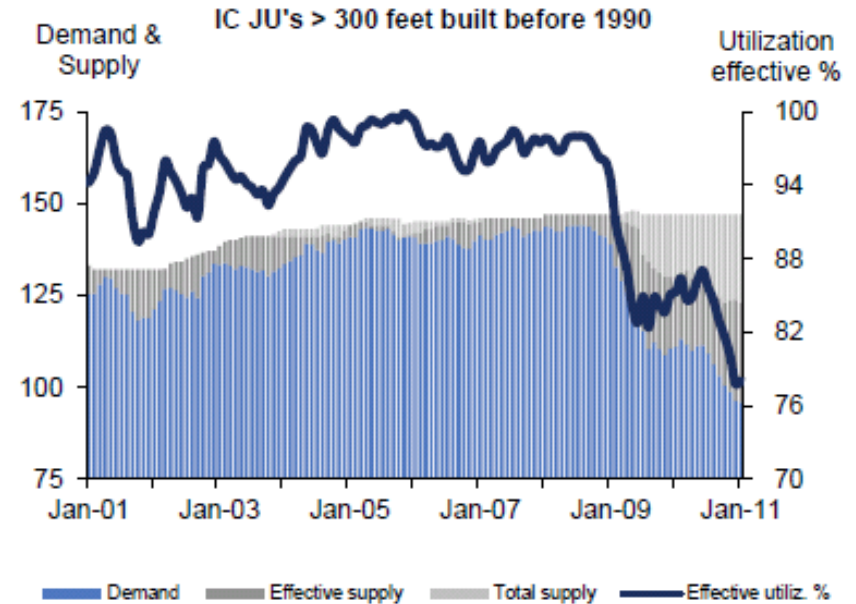
New vs. old jackup utilization

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

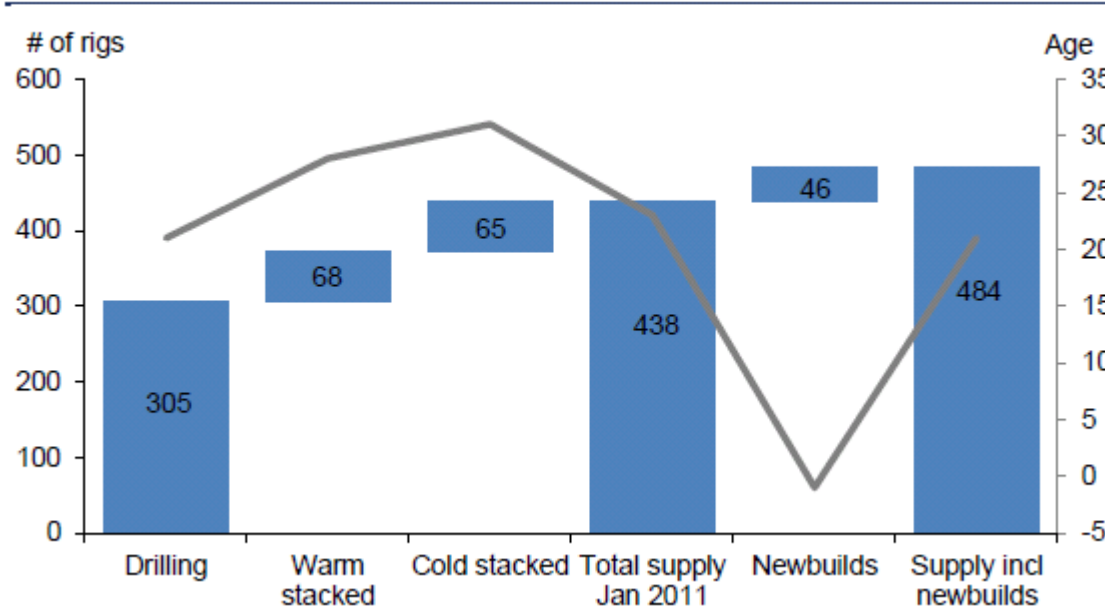


- ▶ Utilization for older jackups have not recovered since financial crisis started
- ▶ Incremental demand for older units can pick up, especially if call-on-Opec increases
- ▶ However, demand from oil companies have shifted towards newer equipment in general

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:

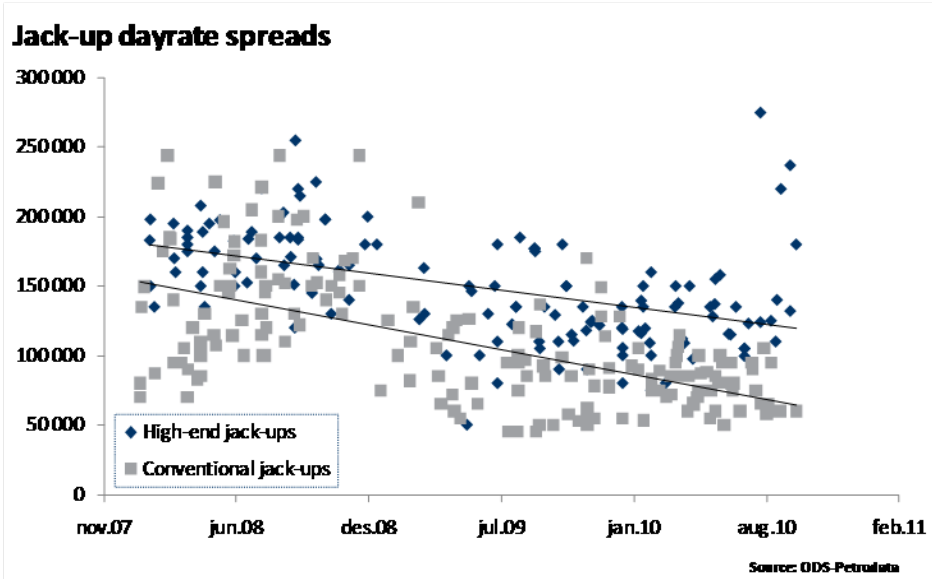
2011 (ex. cold stacked)

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.)

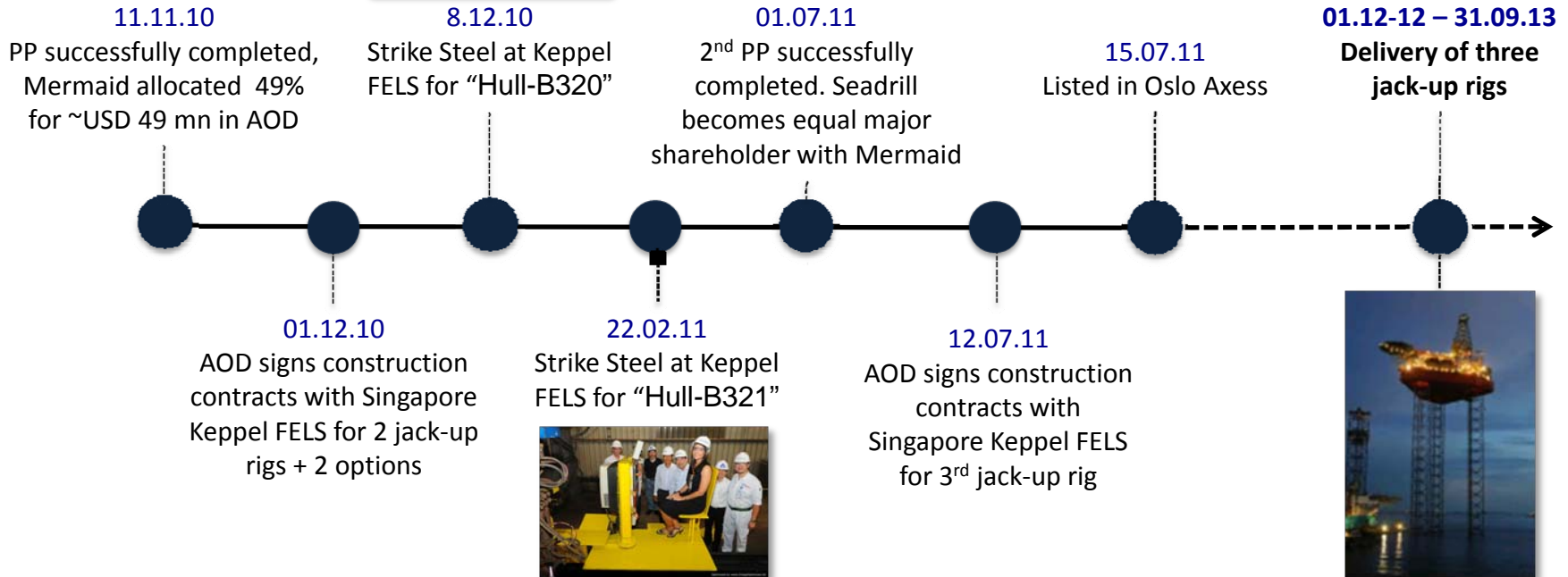
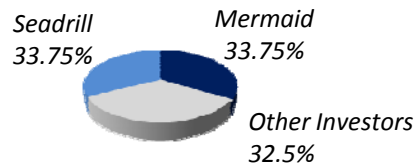
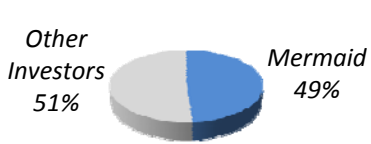
4) Rates for 4th Gen units ~\$'/day 50' higher

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

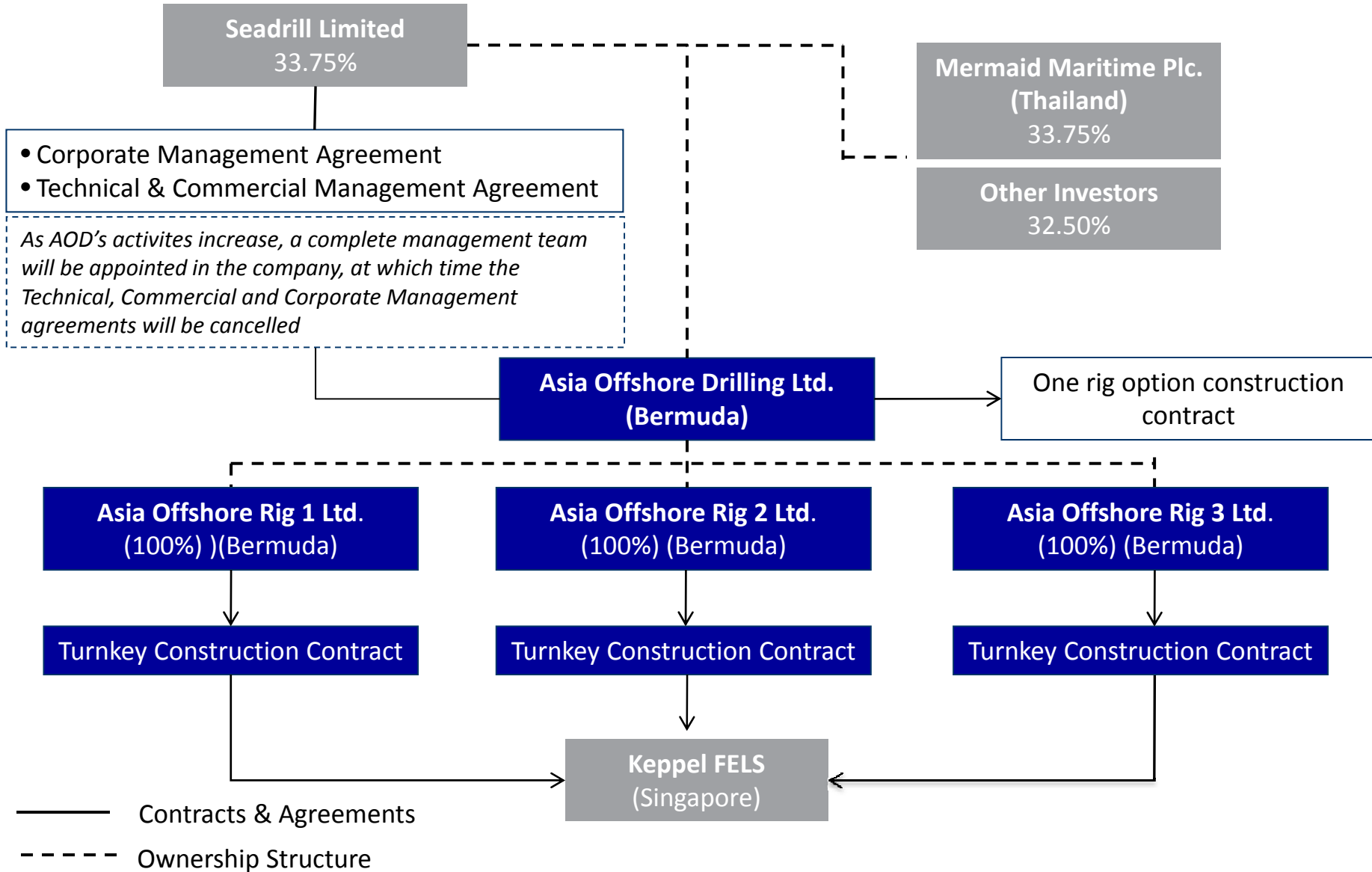
Asia Offshore Drilling - Update



- Turnkey contract for delivery of three jack-up rigs in December 2012, March 2013 and September 2013
 - 20% down payment and 80% on delivery
- Keppel FELS to undertake complete EPC responsibility
 - Third party vendors chosen by Keppel FELS from vendor list accepted by Mermaid
- Standard warranty periods to apply for rig and third party equipment



Asia Offshore Drilling – Company Structure

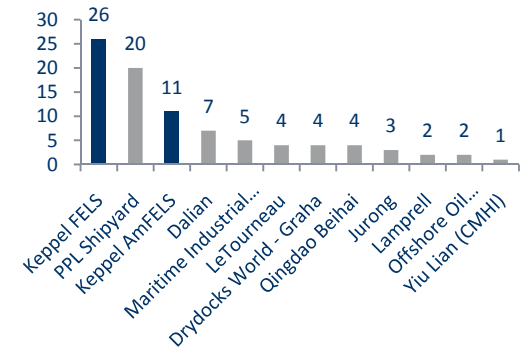




The KFELS MOD V B-Class Design

Proven design and solid track record with wide geographical application. Preferred design by major drilling companies. 24 MOD V B-Class delivered by KFELS since 2006 with zero late deliveries and 14 ahead of schedule

Potential markets for the KFELS MOD V B-Class Rigs





5. Financial Overview



Financial Highlights 3Q2011

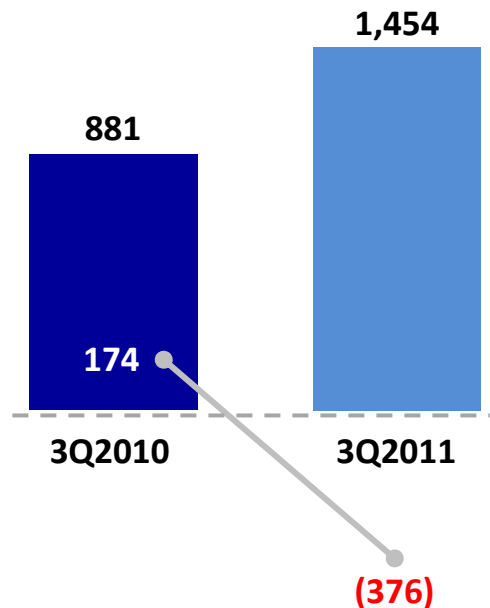
Year on Year Comparison

■ 3M 3Q2011 Revenue (in THB millions)

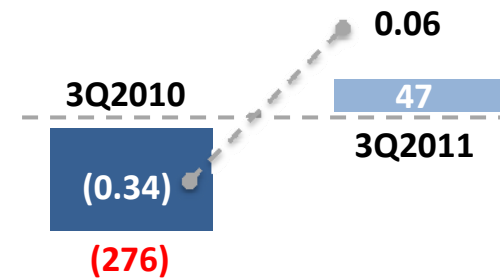
●—● 9M Operating Cash Flow (in THB millions)

■ 3M 3Q2011 Net Profit (Loss) (in THB millions)

●- - -● Basic and Diluted EPS




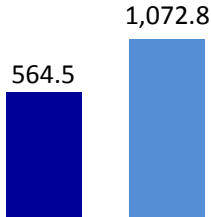
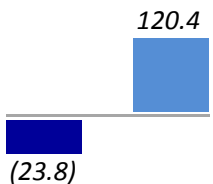
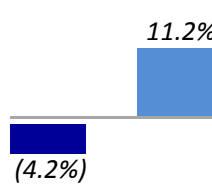
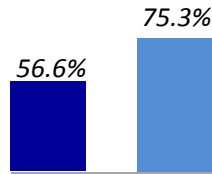

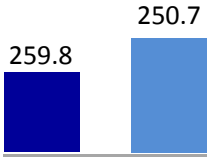
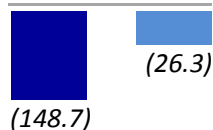
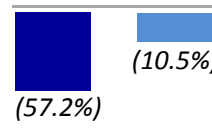
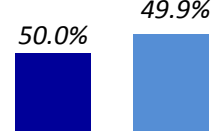
**Revenue Growth/Decline
& Operating Cash Flow**



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

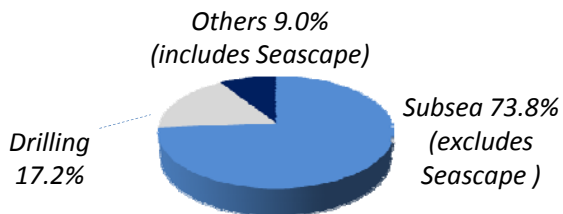
3Q2011 Sector Breakdown (3 Months)



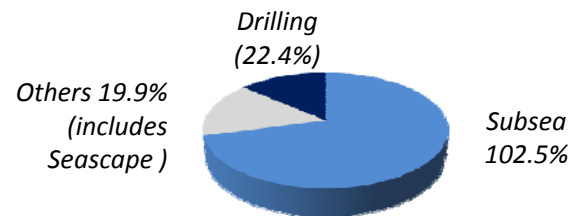
| | Description | Service Income | Operating Profit/Loss | Operating Margin | Utilization Rate |
|---|--|--|--|--|---|
| Subsea Services  | Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage |  |  |  |  |
| Drilling Services  | Floating rigs, Accommodation rigs |  |  |  |  |

3Q2011

Revenue Breakdown



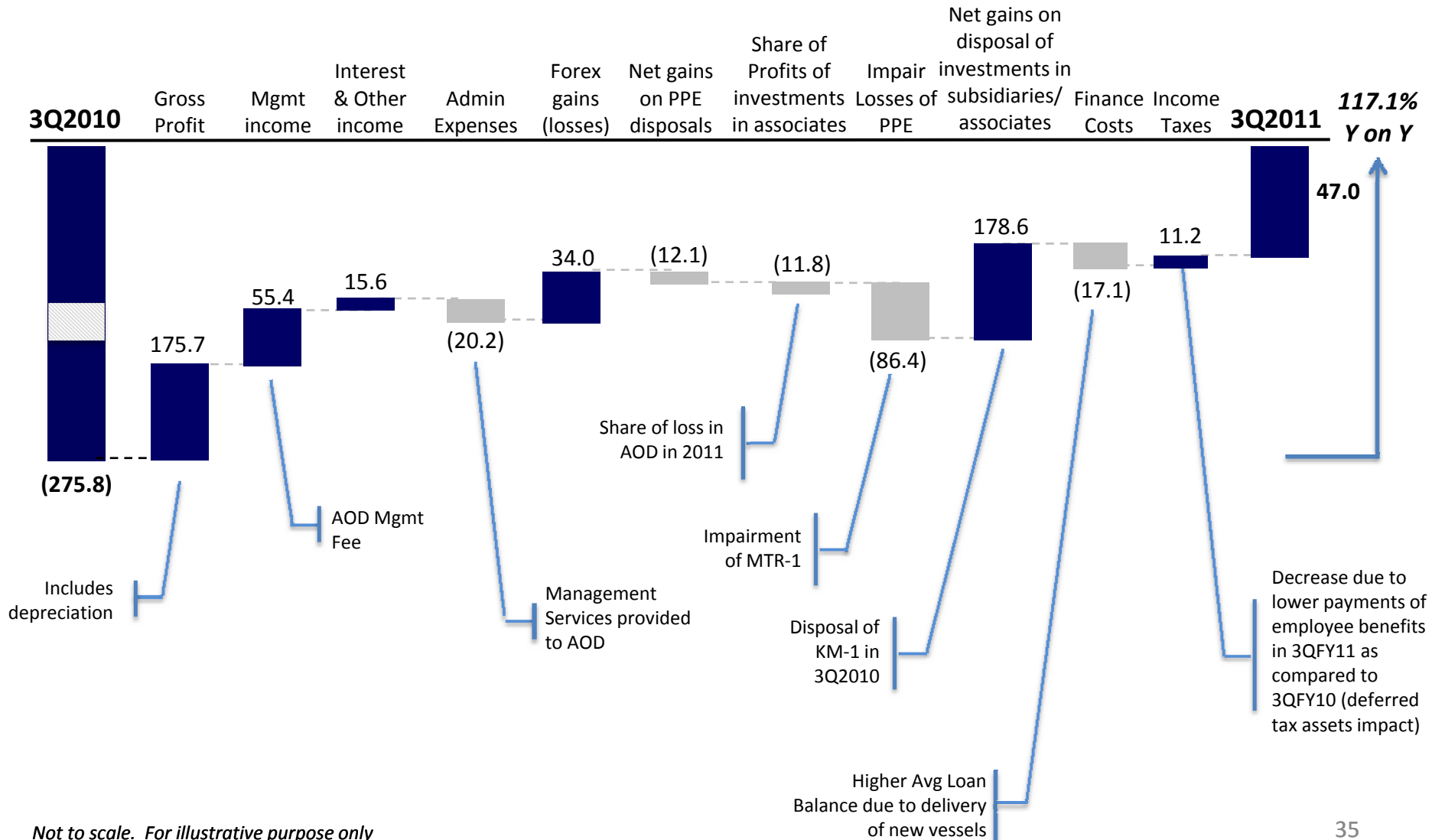
Operating Profit/Loss Breakdown





3Q2011 Profits & Losses (3 months)

All units in THB millions

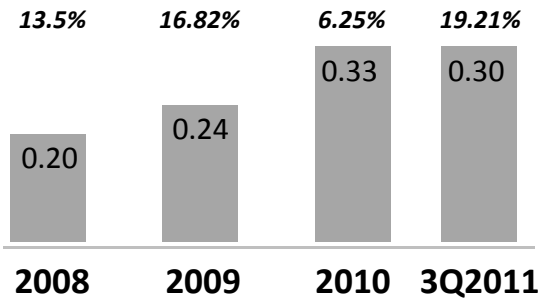


Not to scale. For illustrative purpose only



Debt structure

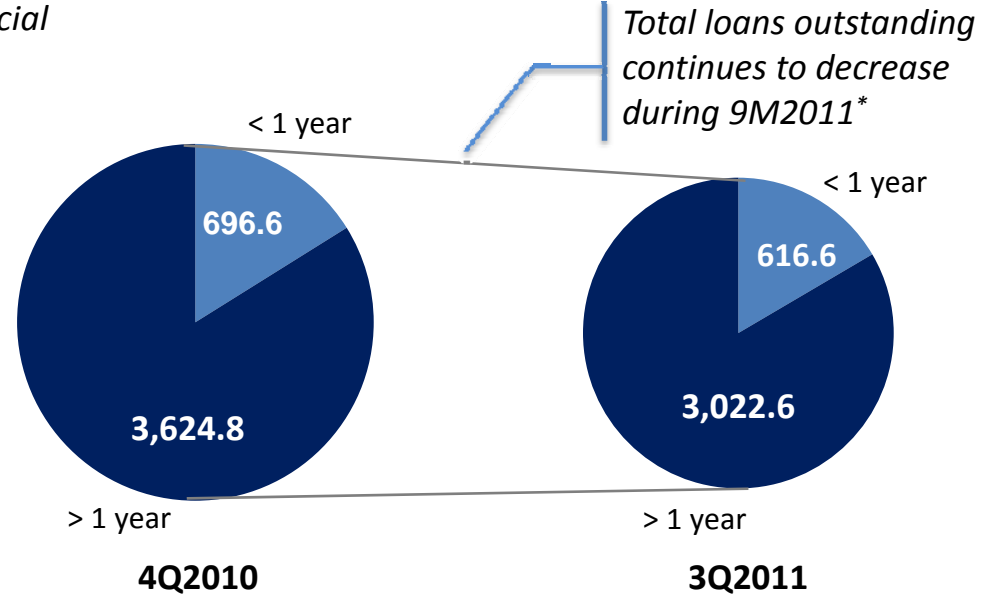
Net D/E (Times)
Net gearing (%)



Low D/E ratio
allows financial
flexibility

Loan Maturity

Units in THB millions



Total loans outstanding
continues to decrease
during 9M2011*

* EXIM Loans have not been fully drawn down

| Repayment amount | Loan Repayment Schedule (USD Million) | | | | | | | | |
|------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 |
| | 5.1 | 19.7 | 15.5 | 15.0 | 12.3 | 12.0 | 8.6 | 26.1 | 3.7 |

Remark: Exchange rate for conversion of loans in THB to USD was Baht 30.8882: USD 1
Not to scale. For illustrative purpose only



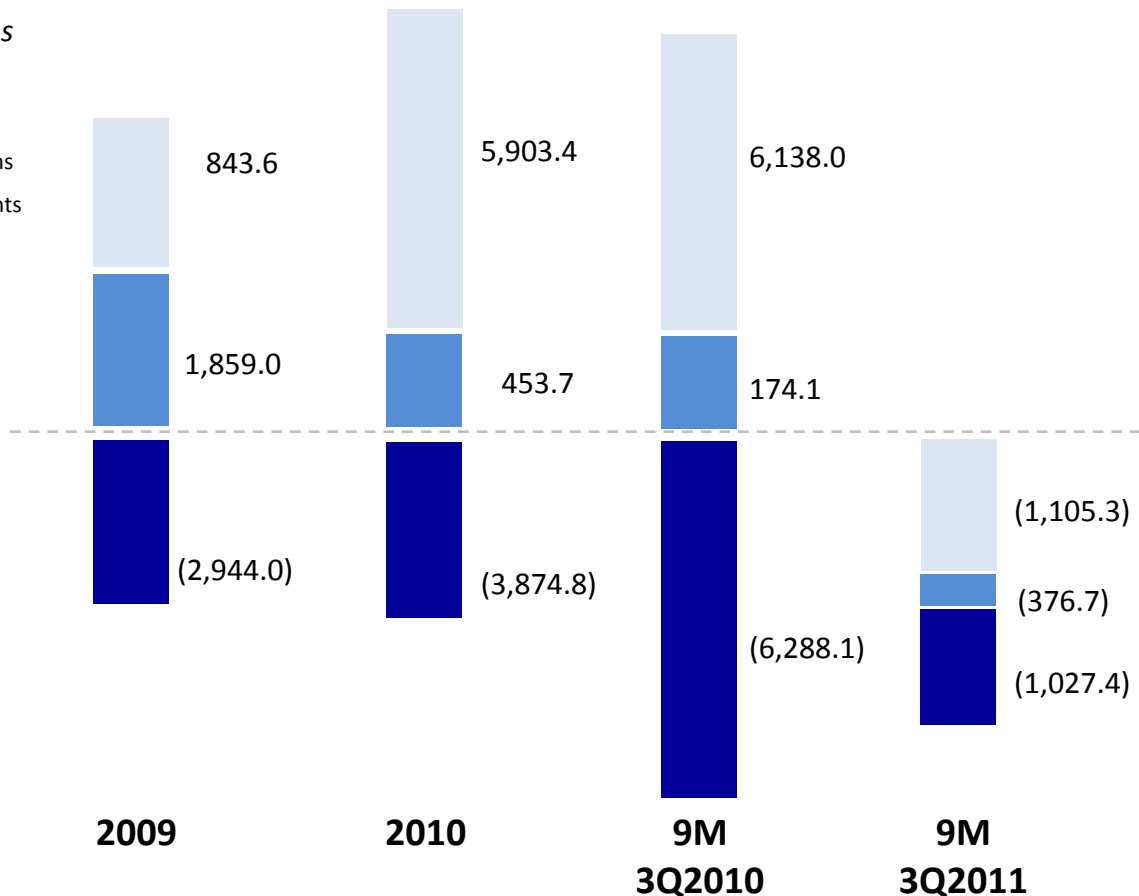
Cash flow

| | | | | |
|---|---------|---------|---------|---------|
| Cash & Cash Equivalents | 1,450.5 | 3,742.9 | 1,435.2 | 1,216.9 |
| Short-Term Investments (fixed deposits) | 334.2 | 606.3 | 969.6 | - |

Total cash in hand has decreased mainly due to dividend payment, debt repayment and investment in AOD

All units in THB millions

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



One-off dividend and repayment of LT debt

Investment in AOD



6. Questions & Answers