



Results Briefing

Second Financial Quarter, 2012*

Analyst & Investor Update

3 July 2012



*Financial Quarter ended 31 March 2012

Disclaimer



This Analyst Presentation has been prepared by Mermaid Maritime Plc for investors, solely for information purposes.

The views expressed here contain some information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any forward looking information in this presentation has been prepared on the basis of a number of assumptions which may prove to be incorrect.

This presentation should not be relied upon as a recommendation or forecast by Mermaid Maritime Plc. Nothing in this release should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Agenda



- 1. Introduction**
- 2. Subsea Business Review**
- 3. Drilling Business Review**
- 4. Financial Review**
- 5. Questions and Answers**



1. Introduction

Overview of Mermaid Maritime Plc.



29
Years since Mermaid Maritime's establishment



5
regions in which Mermaid operates

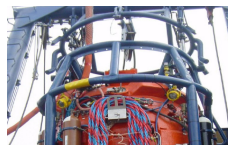


500
skilled workers, crews, technicians, service providers & management

SUBSEA BUSINESS



8 owned + **1** chartered-in subsea vessels



4 saturation diving systems



12 remotely operated vehicles



DRILLING BUSINESS

2 tender 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

Key highlights



- Mermaid achieved total revenue in 2Q2012 of Baht 995.6 mil, a decrease of Baht 148.6 mil, or -13.0%, from Baht 1,144.1 million in 2Q2011. Operating losses reduced by Baht 100.9 mil, an improvement of 67.7% YoY.
- Despite the revenue decrease, Mermaid achieved gross profits of Baht 95.0 mil, an increase of Baht 154.7 mil from Baht -59.8 mil due to better utilisation in the subsea business.
- Revenue for subsea group decreased by 9.9% yoy due to more vessels on charter. Hence average day rates decreased by 31.4%. Drilling group reported revenue of Baht 233.9 mil, a decrease of 12.3% yoy due to maintenance during the quarter.

Key highlights (...con' t)



- Mermaid generated strong cash flow from operations of Baht 852.6 mil, an increase from Baht -291 mil reflecting improvements in both performance and working capital management
- MTR-2 secured a new drilling contract in May 2012 for 6 months with a potential value of USD 16.1 mil
- M.V. 'Mermaid Sapphire' supported James Cameron and the Deepsea Challenge Team on a successful dive to the ocean's deepest point
- In 3Q2012, Mermaid revamped Board of Directors to reflect the company's intentions going forward
- New Board has formed an Executive Committee to increase oversight and participation in Mermaid's growth



2. Subsea Business Review

Subsea Key Highlights



- Subsea achieved asset utilisation of 69.9% in 2Q2012 versus 58.2% in 2Q2011, and revenue of Baht 801.1 mil, a decrease of Baht 97.2 mil. (-10.8%) compared to 2Q2011. Average day rates lowered by 47.5% primarily due to more vessels on charter than working in subsea mode
- Despite the lower day-rates and revenue, operating profits increased by Baht 121.5 mil due to tighter management control of project and vessel running costs
- Seascope entered into a two-year contract to charter-in the 'Endeavour' to support its business operations. Vessel is an Indonesian flagged DP2 IRM support vessel



3. Drilling Business Review

Drilling Key Highlights



- MTR-1 is in Indonesia for 150 day charter that commenced in 9 May 2012 working as an accommodation barge with an estimated contract value of USD 4.9 mil.
- From 2008, MTR-2 has been contracted to work in Indonesia. MTR-2 is currently on a 6 month drilling program that commenced on 15 May 2012 with an estimated contract value of USD 16.1 mil.
- Upon contract completion, MTR-2 scheduled to undergo its compulsory special periodic survey, currently estimated to take approximately four months to complete.
- 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 in Indonesia
- AOD jack up rigs under construction on budget and slightly ahead of schedule. Capital raising initiatives for financing of delivery payments and operations being reviewed.

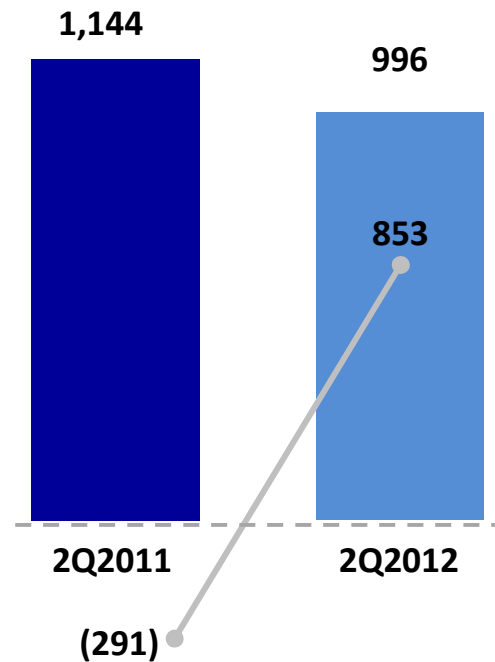


4. Financial Review

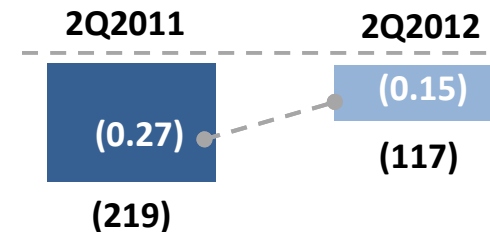
Financial Highlights 2Q2012



Year on Year Comparison



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



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

Not to scale. For illustrative purpose only

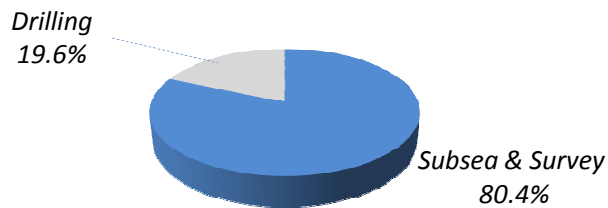
2Q2012 Sector Breakdown



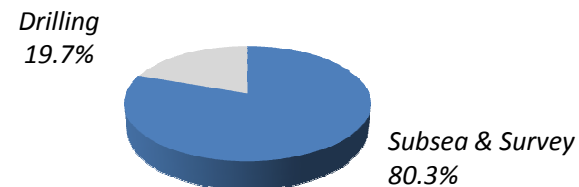
| | Description | Service Income | Operating Profit/Loss | Operating Margin | Utilization Rate* |
|---|---|--------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| Subsea & Survey Services | Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage, Marine Survey & Positioning | 2Q2011: 898.3 2Q2012: 801.1 | 2Q2011: (160.1) 2Q2012: (38.6) | 2Q2011: (17.8%) 2Q2012: (4.8%) | 2Q2011: 58.2% 2Q2012: 69.9% |
| Drilling Services | Floating rigs, Accommodation rigs | 2Q2011: 246.8 2Q2012: 195.5 | 2Q2011: 11.1 2Q2012: (9.5) | 2Q2011: 4.5% 2Q2012: (4.9%) | 2Q2011: 91.0% 2Q2012: 38.0% |

2Q2012

Revenue Breakdown



Operating Profit/Loss Breakdown



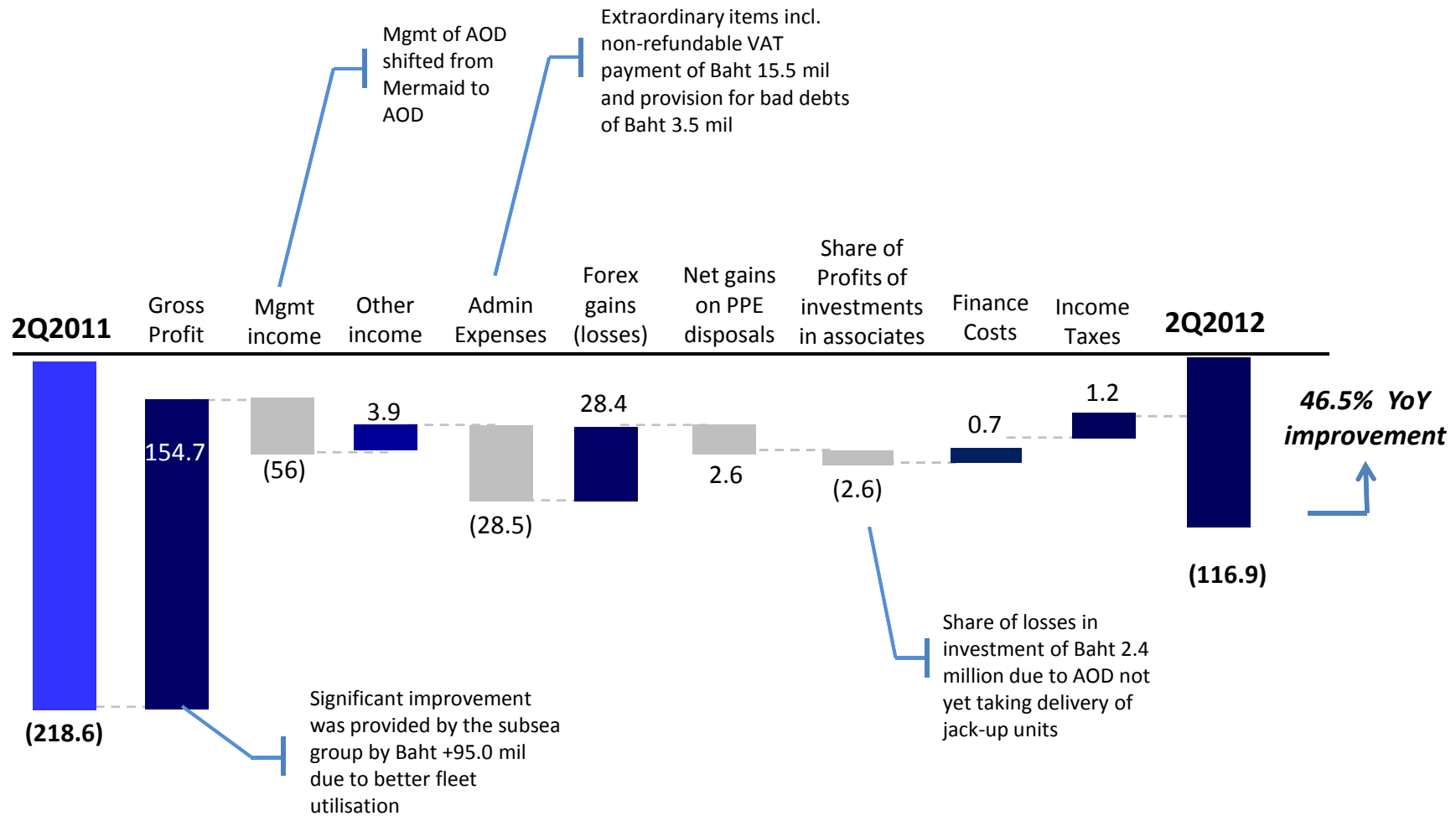
All units in THB millions

* Gross utilization before deducting maintenance days

2Q2012 Profits & Losses



All units in THB millions



Not to scale. For illustrative purposes only

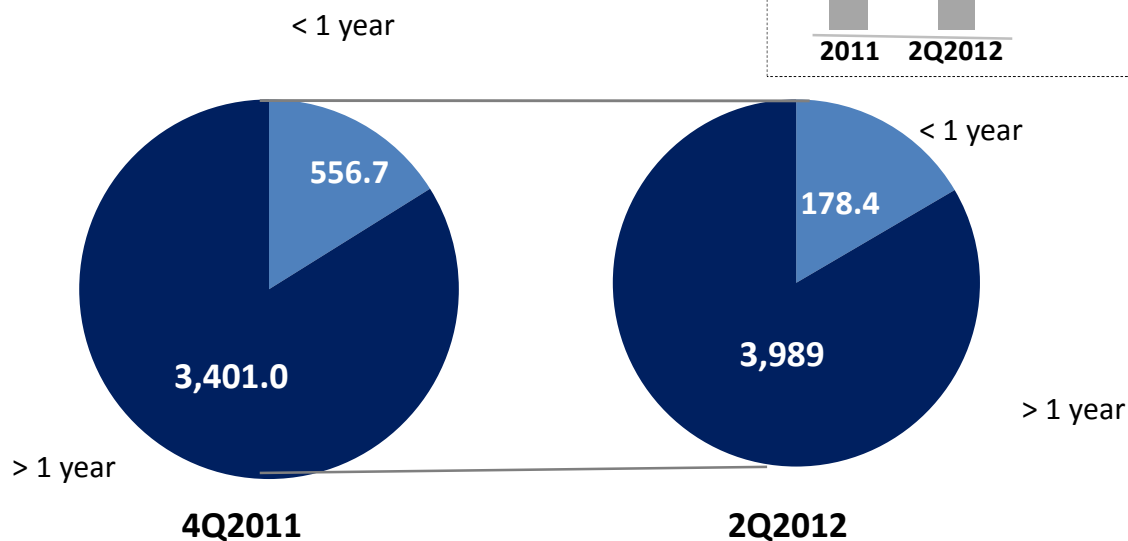
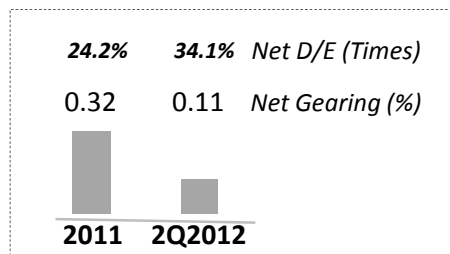


Debt structure

Units in THB millions

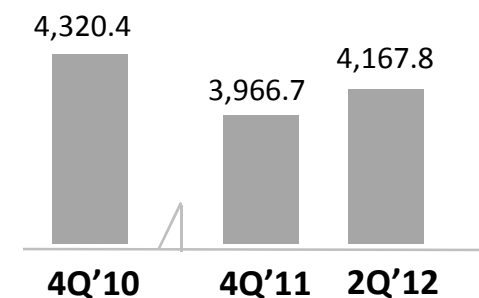
Loan Maturity

Low D/E ratio
allows financial
flexibility



Total Loans Outstanding

Loans still decreasing
since 2010



* EXIM Loans have not been fully drawn down

| Repayment amount | Loan Repayment Schedule (USD Million) | | | | | | | | | |
|------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2H2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
| | 2.9 | 7.8 | 9.7 | 9.0 | 11.0 | 13.0 | 13.1 | 16.0 | 31.0 | 21.0 |

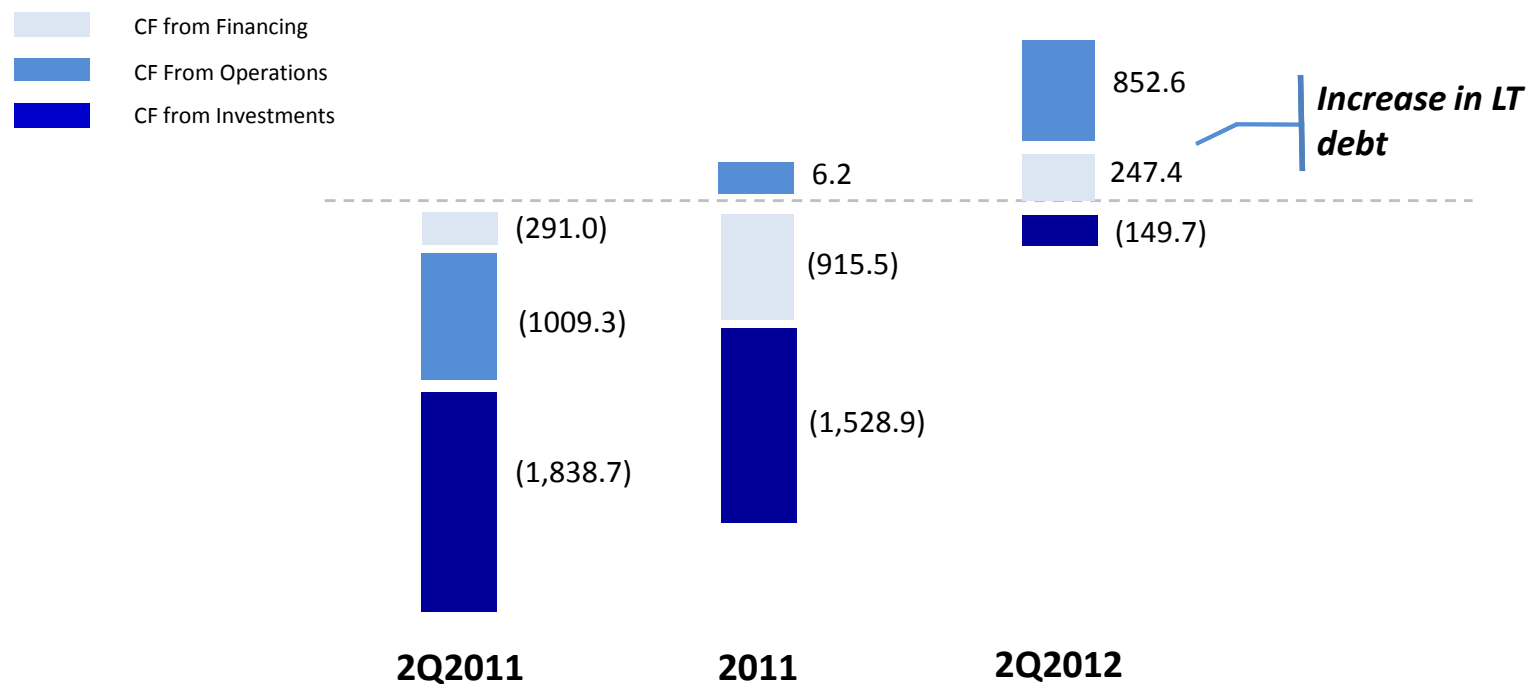
Remark: Exchange rate for conversion of loans in THB to USD was Baht 31.6912: USD 1
Not to scale. For illustrative purpose only



Cash flow

| | | | | |
|---|---------|---------|---------|--|
| Cash & Cash Equivalents | 1,352.4 | 1,352.4 | 2,297.2 | Cash and cash equivalents increased 15.6 % by Baht 211.0 million |
| Restricted Deposits at Financial Institutions | 206.5 | 330.6 | 191.4 | |

All units in THB millions





5. Questions & Answers