



Results Briefing

First Financial Quarter, 2013*

Analyst & Investor Update

4-6th March 2013



*Financial Quarter ending 31 December 2012

Disclaimer



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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

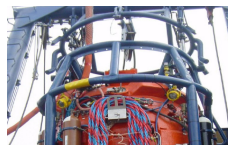


500
skilled workers, crews, technicians, service providers & management

SUBSEA BUSINESS



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



5 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 1Q2013 of Baht 1,618.3 mil, an increase of Baht 466.9 mil, or 40.6%, from Baht 1,151.4 million in 1Q2012. Operating profits increased by Baht 108.4 mil to Baht 93.2 mil.
- Revenue for subsea group increased by 64% YoY to Baht 1.725.7 mil, despite marginally lower utilisation rates which were offset by average day rates increasing YoY. Drilling group reported revenue of Baht 217.9 mil, a decrease of 7.9% YoY due to MTR-2 undergoing SPS
- MOS and Subtech were awarded a series of subsea services contracts with potential combined value of USD 60 mil
- Asia Offshore Drilling had taken delivery of Jack-Up Rig “AOD I” on 31 January 2013



2. Subsea Business Review

Subsea Key Highlights



- Subsea achieved asset utilisation of 57.5% in 1Q2013 versus 67.65% in 1Q2012, and revenue of Baht 1,725.7 mil, an increase of Baht 671.8 mil (+64%) compared to 1Q2012. Average day rates for larger vessels increased between 10 to 25% YoY
- MOS, Subtech, Seascope achieved higher operating profits of Baht 120 mil, Baht 53 mil, and to Baht 59 mil respectively
- MOS was awarded a subsea services contract in China with China Offshore Oil Engineering Co Ltd. The contract is scheduled to commence in March 2013 with a potential value of USD 30 mil
- MOS and Subtech were awarded a series of subsea services contracts to support offshore oil and gas fields in the Gulf of Thailand, Sakhalin, and Qatar. The contracts have a combined value of USD 30 mil



3. Drilling Business Review

Drilling Key Highlights



- Drilling achieved asset utilisation of 67% in 1Q2013 versus 45% in 1Q2012, and revenue of Baht 217.9 mil, a decrease of Baht 16 mil (-7%) compared to 1Q2012.
- From 2008, MTR-2 has been contracted to work in Indonesia. MTR-2 is currently has completed a 6 month drilling program that commenced on 15 May 2012 with an estimated contract value of USD 16.1 mil. It is now undergoing its five-yearly Special Periodic Survey (“SPS”). It has passed pre-qualification for a contract with our current client and is expected to be awarded the contract post SPS.
- MTR-1 secured a contract extension with an existing client for accommodation barge support services in Indonesia. The duration of the contract extension is 5 months with a potential value of USD 4.7 mil.
- Asia Offshore Drilling had taken delivery of Jack-Up Rig “AOD I” on 31 January 2013



4. Financial Review

Financial Highlights 1Q2013



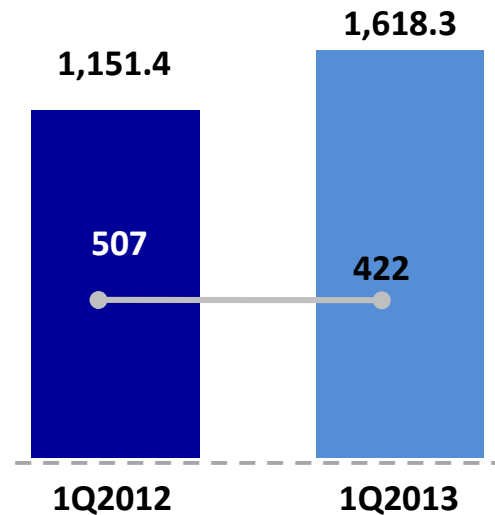
Year on Year Comparison

1Q2013 Revenue (in THB millions)

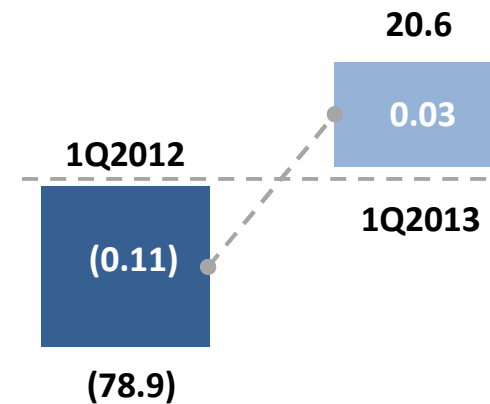
Operating Cash Flow (in THB millions)

1Q2013 Net Profit /(Loss) (in THB millions)

Basic and Diluted EPS



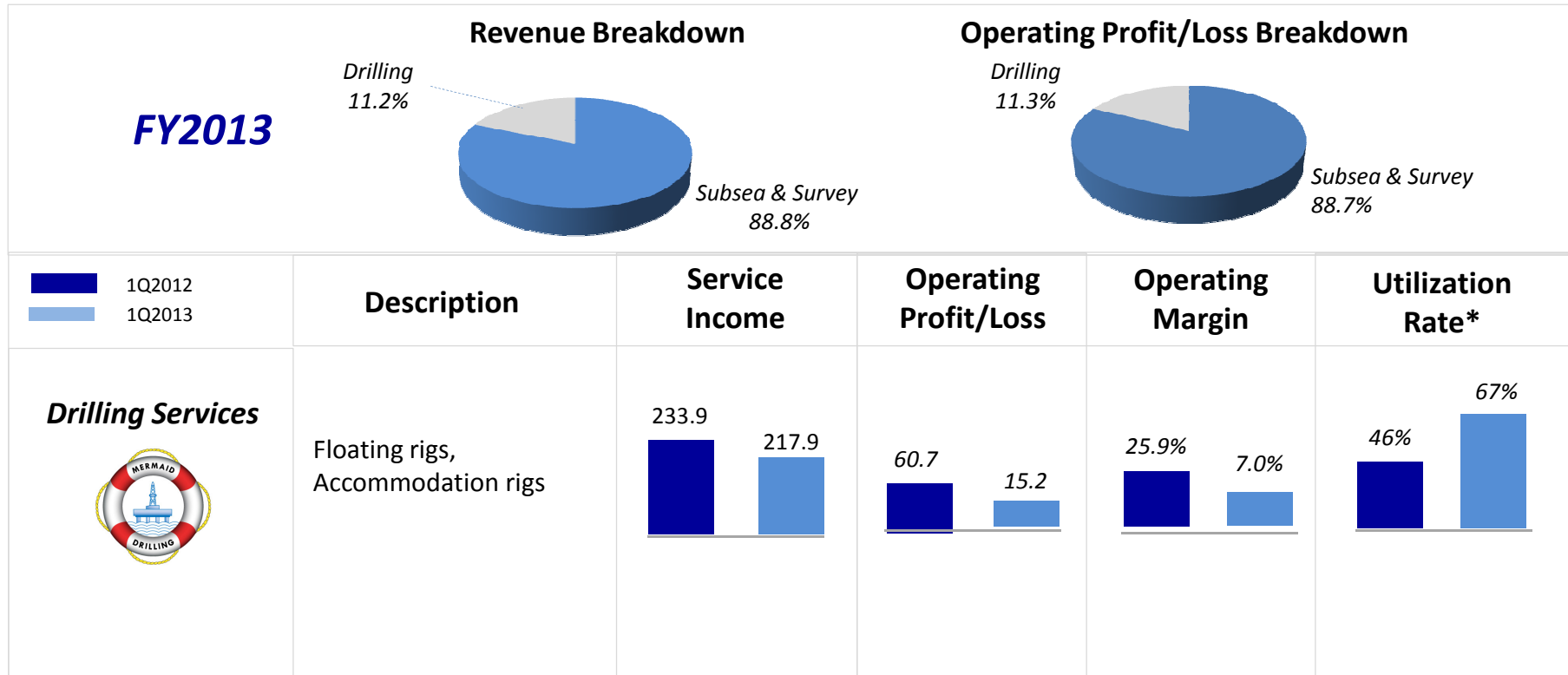
Revenue Growth/Decline & Operating Cash Flow



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


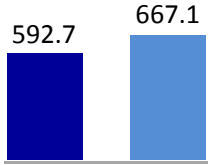
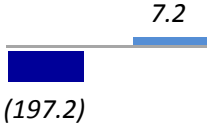
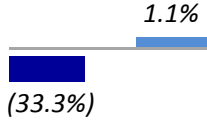


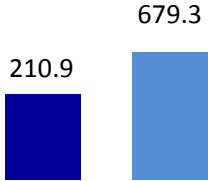
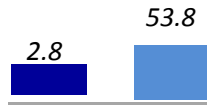
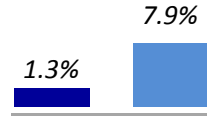

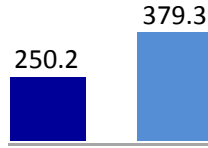
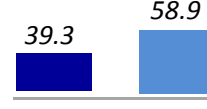
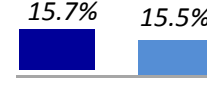
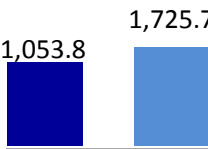
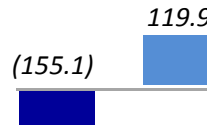
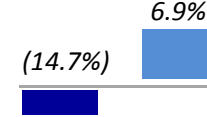
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FY2013 Sector Breakdown - Drilling



FY2013 Sector Breakdown - Subsea



			1Q2012	1Q2013		
	Description	Service Income	Operating Profit/Loss	Operating Margin	Utilization Rate*	
 <p>MOS</p>	Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage, Marine Survey & Positioning					
 <p>Subtech</p>	Subsea support, dive intervention					
 <p>Seascope</p>	Hydrographic survey, positioning and subsea inspection					
<p>Subsea Group Total</p>						

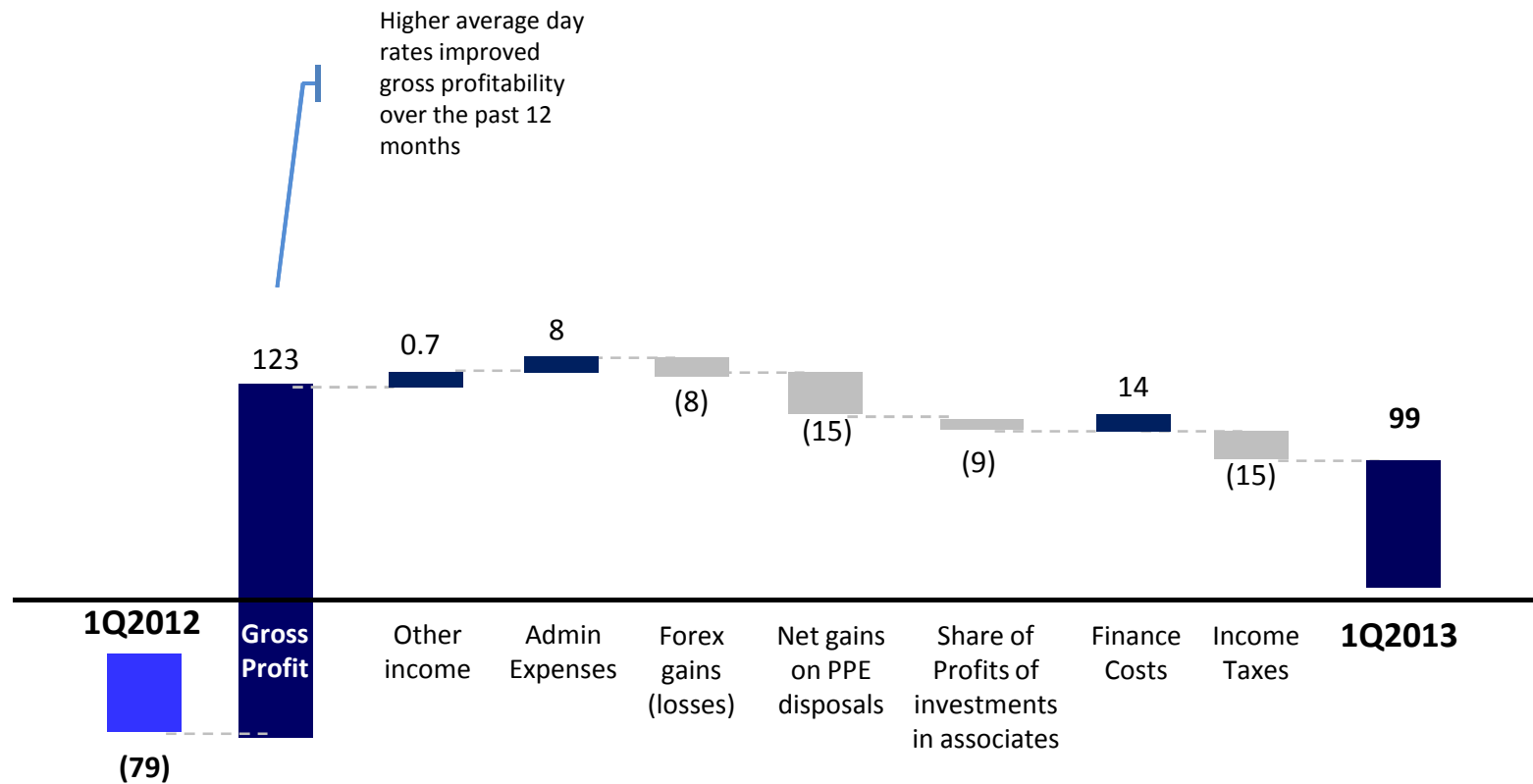
All units in THB millions

* Gross utilization before deducting maintenance days

1Q 2013 Profits & Losses



All units in THB millions



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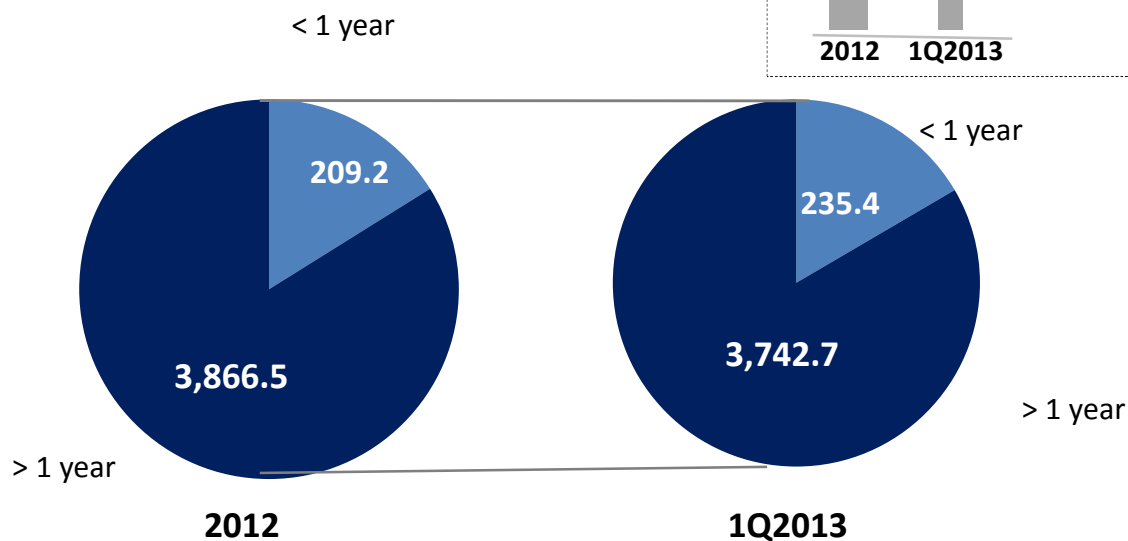
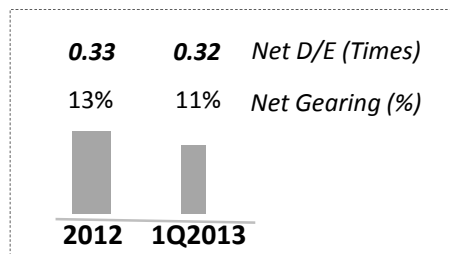


Debt structure

Units in THB millions

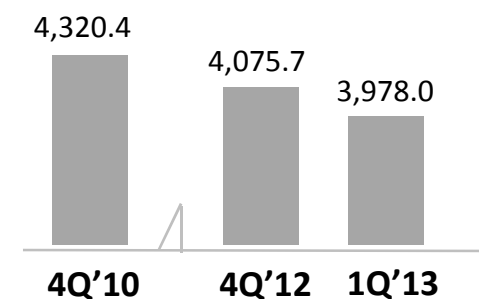
Loan Maturity

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)									
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	5.8	6.8	15.7	11.0	11.0	12.0	13.1	14.0	25.5	31.5

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Cash flow



Cash & Cash
Equivalents

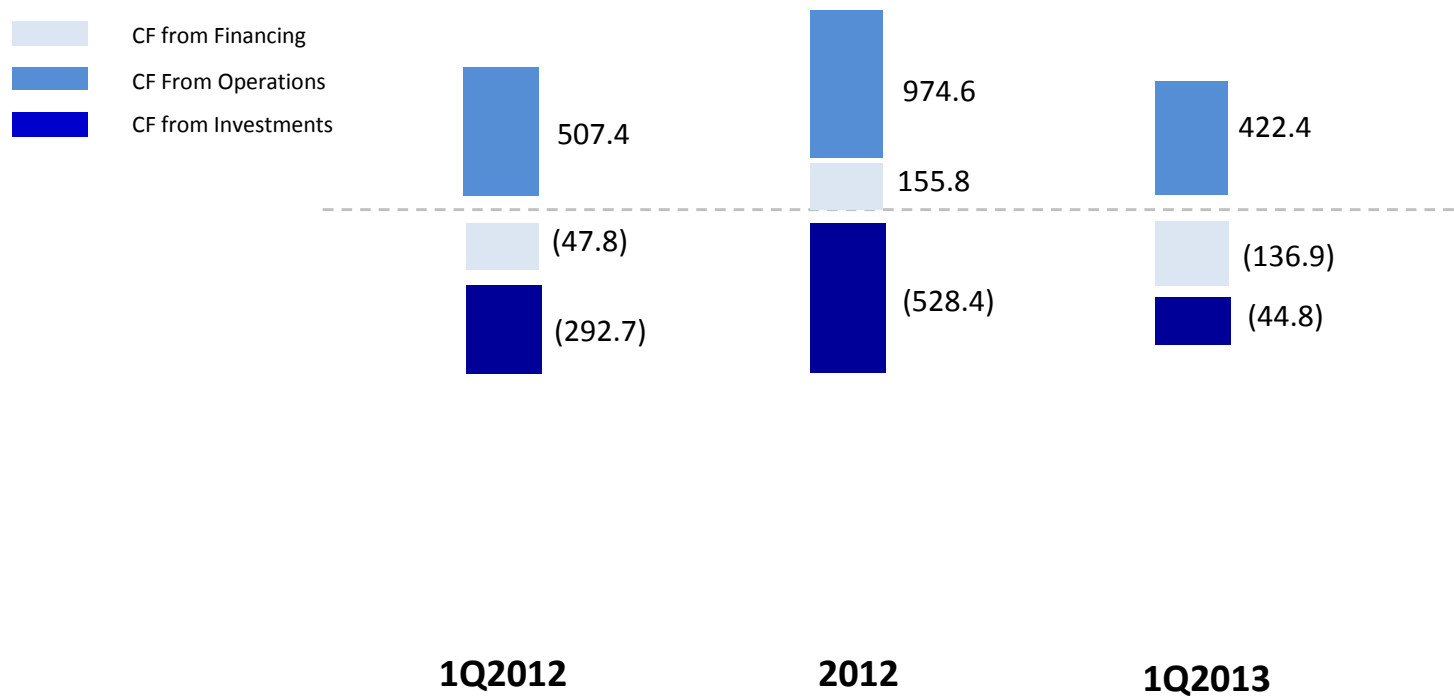
1,563.4

1,917.0

2,152.4

Cash and cash
equivalents increased
37.7 % by Baht 589
million

All units in THB millions





6. Questions & Answers