



1Q2012 Results Briefing

Analyst & Investor Update

22 February 2012



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Agenda



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



1. Introduction

Howard Woon

Head, Investor Relations



An Introduction to the CEO

Professional History



Bruce Gemmell

Chief Executive Officer

- Joined Mermaid Maritime as CEO on 16 January 2012
- Graduate of Ocean Engineering (Florida Atlantic University USA)
- Working experience across ME, Asia Pacific, South America and Africa

Over twenty-five years of experience in the offshore oil and gas industry and having worked in many countries, Bruce will bring strong experience and leadership to Mermaid.

Appointed as the new Chief Executive Officer of Mermaid Maritime Public Company Limited effective 16 January 2012.

Most recently Chief Executive Officer of CUEL Swiber Offshore (Thailand) Ltd., a joint venture between CUEL Limited and Swiber Holdings Limited.

Prior to that, Bruce was based in Doha, Qatar as the Operations and Country Manager of J. Ray McDermott Middle East Inc. and J. Ray McDermott Eastern Hemisphere Ltd. working with all major Qatar clients, including Qatar Petroleum, Exxon Mobil, Shell, and Maersk Oil. From 2002-04, Bruce was the Senior Project Manager, Offshore Operations for J. Ray McDermott based in Dubai.

A graduate of Ocean Engineering from Florida Atlantic University (USA), Bruce was raised overseas and has lived in not only Qatar and the United Arab Emirates but also Mexico, Nigeria, Venezuela, Libya, Indonesia, Singapore, Australia, and Malaysia.



Key highlights

- Mermaid achieved total revenue in 1Q2012 of Baht 1,151.4 mil, an increase of Baht 38.9 mil, or 3.5%, from Baht 1,112.5 million in 1Q2011. Operating losses reduced by Baht 105.7 mil, an improvement of 87.4% yoy.
- 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.
- Despite the revenue decreases in the subsea and drilling groups, operating profits increased by Baht 43.4 million and Baht 2.8 million from 1Q FY11, respectively. The improved operating profits were primarily a result of tighter management of project and vessel running costs.



Key highlights (...con' t)

- Mermaid generated strong cash flow from operations of Baht 507.4 mil, an increase of 260.9% yoy reflecting improvements in both performance and working capital management.
- The company continues to reduce our long-term debt to maintain a robust and prudent fiscal policy.
- MOS secured contract in November for IRM/Sat Diving operations in Congo, West Africa. Contract value is worth ~ USD 11.5 mil for 120 days.
- Mermaid Commander received a special award in November 2011 by our long-time clients Chevron and CUEL for achieving 10 years of marine operations without a single lost time incident.
- Thai government announced a reduction in Corporate Income Tax resulting in adjustment in deferred tax assets.



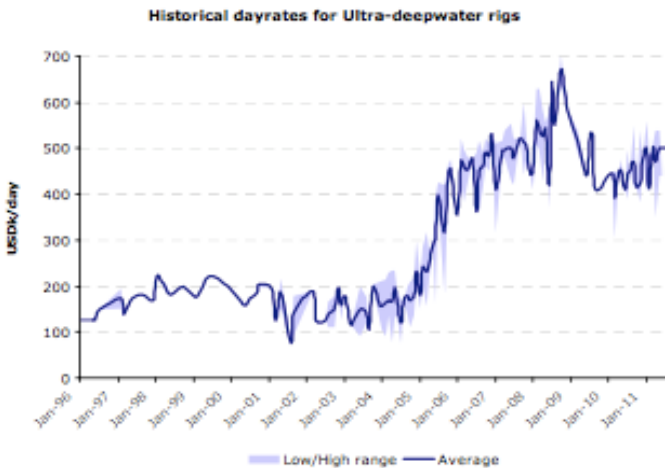
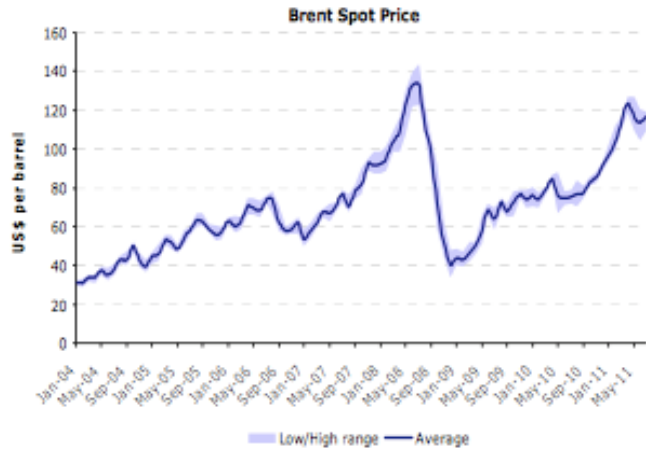
2. Focus Section: AOD Market Outlook

Howard Woon

Head, Investor Relations



Market Outlook

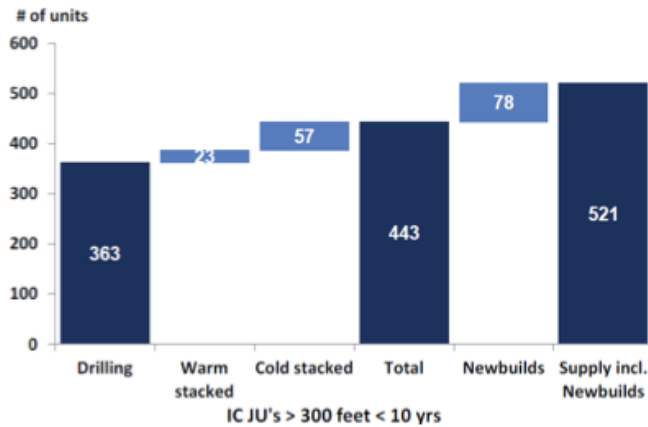


- *Oil prices remain at historically high levels, with higher growth in E&P spending*
- *Continue to see strong demand for high specification units that offer superior technical capabilities, operational flexibility and reliability*
- *Utilization is increasing for all asset classes and we observe significant increase in tenders and requests from customers*
- *Demand in Asia-Pacific remains strong and has spurred relocation of high specification units from other geographic regions*
- *We see several efforts ongoing in order to consolidate the low end of the jack-up market, which could lead to accelerated scrapping of units and a better market balance for the jack-up market going forward*

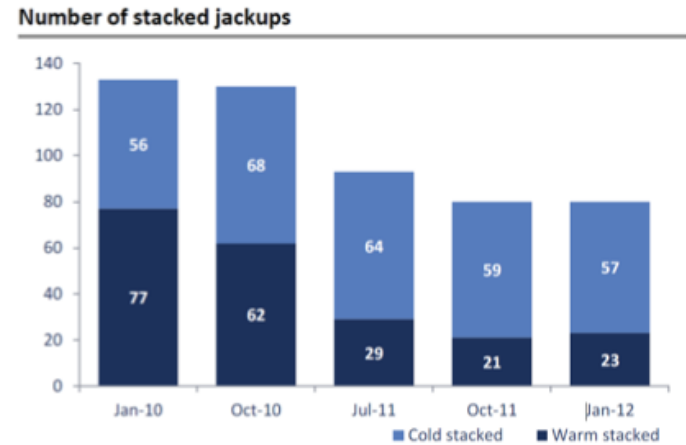


Jack Up Market Development

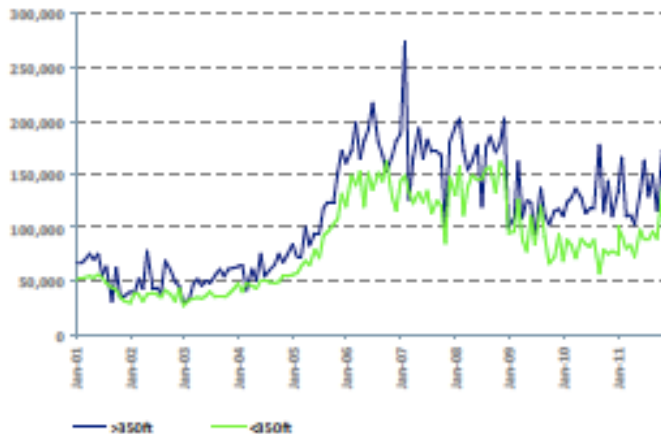
Jack Up Fleet Expansion



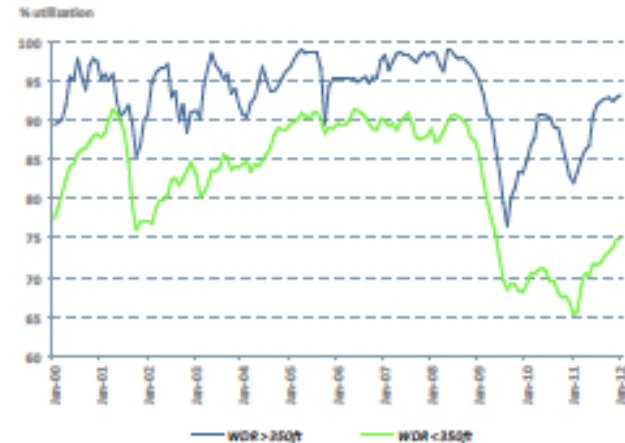
Development in No. of Jack Ups



Average Day Rates Jack Ups



Average Utilization Rates Jack Ups





3. Subsea Business Review

Graham Cooper

*Commercial Director, Mermaid Offshore
Services*



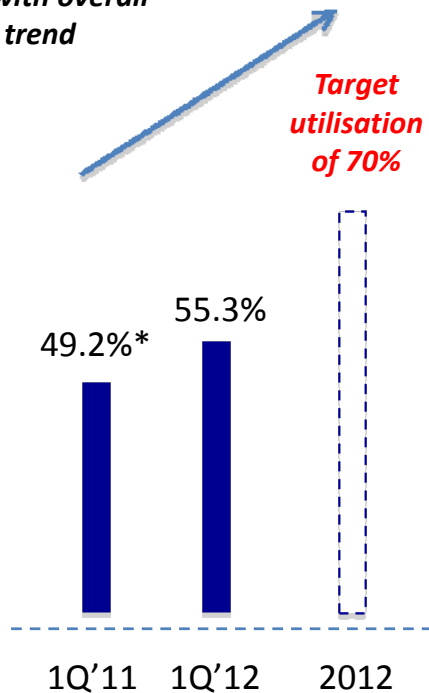
Subsea Key Highlights

- Subsea achieved asset utilisation of 55.3% in 1Q2012 versus 49.2% in 1Q2011, and revenue of Baht 698.5 mil, a decrease of Baht 76.5% (9.9%) compared to 1Q2011. Average day rates lower by 31.4% primarily due to more vessels on charter than working in subsea mode.
- Despite the lower day-rates and revenue, operating profits increased by Baht 43.4 mil due to tighter management control of project and vessel running costs.
- Contracts signed during the quarter valued at almost USD 40 mil. Including a contract involving saturation diving installation worth over USD 11 mil. All of these contracts will be completed during the current financial year.
- Currently awaiting a major contract award from clients valued at over USD 20 mil.

Subsea Tender Update – 1Q2012



Subsea utilization continues to improve in line with overall market trend



** This has been updated from 1Q2011 financial report to include scheduled maintenance as available days.*

- *Fleet utilisation for 1Q2012 shows an increase of 6.1% over same period in 2011*
- **Major contracts won include:**
 - Offshore support for major subsea contractor in India
 - Offshore Pipeline and Platform External Survey for an NOC in SE Asia
 - ROV Platform Inspections for leading Oil Major in SE Asia
 - ROV Pipeline Inspections, Air Diving & ROV Platform inspections in SE Asia

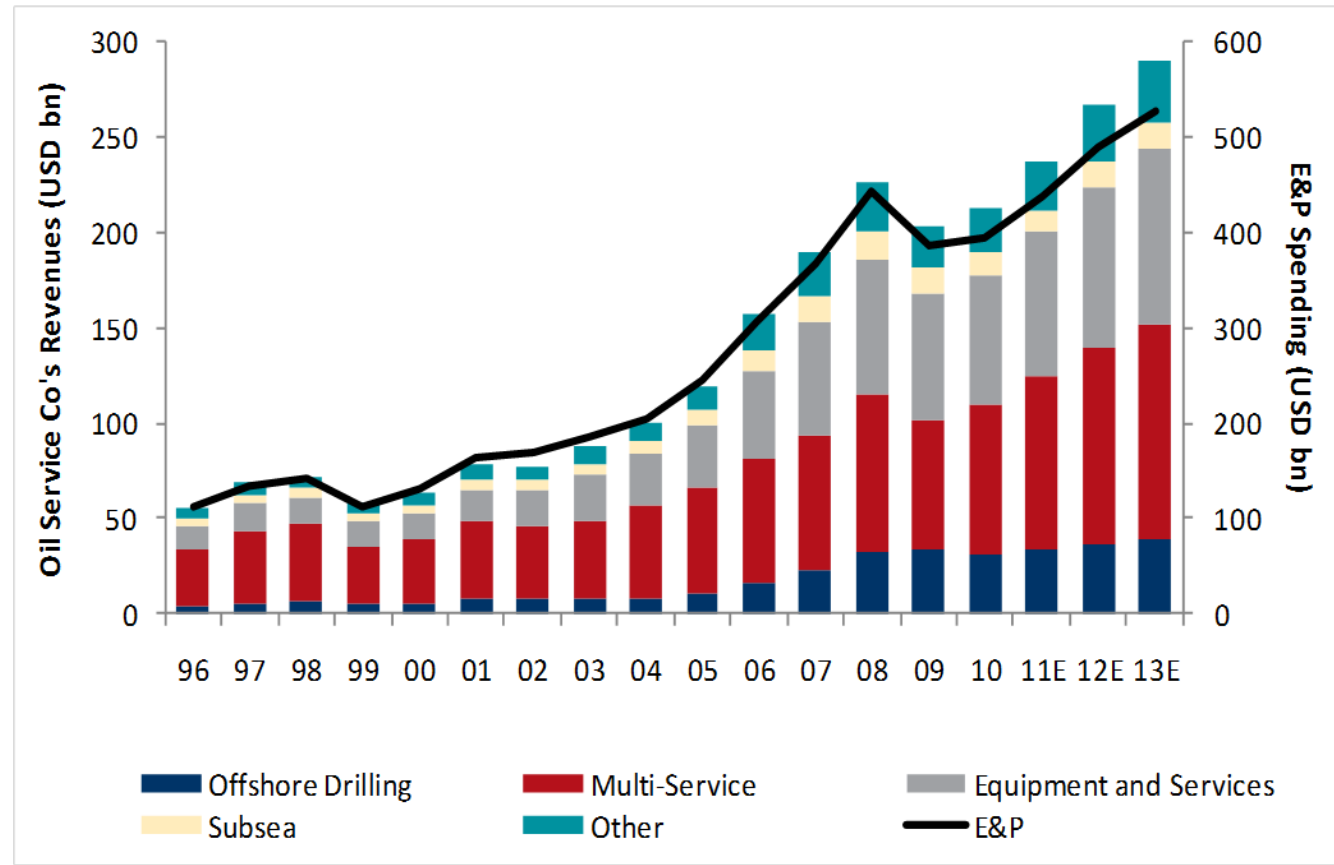
Utilization for subsea fleet for 1Q2012 is expected to continue to improve in line with expectations.

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



4. Drilling Business Review

James Mcghee Nicol

*Operations Manager, Mermaid Drilling
Limited*

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: Awarded an accommodation / work over support barge contract by Chevron Indonesia for 150 day charter at a potential contract value of \$5 mil.*
- *MTR-2: Currently working on a new 9-months contract for 270 days worth USD 26.5 million in Indonesia ending in April 2012*
- *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*



5. Financial Review

Siriwan Chamnannarongsak
Finance Director



Financial Highlights 1Q2012

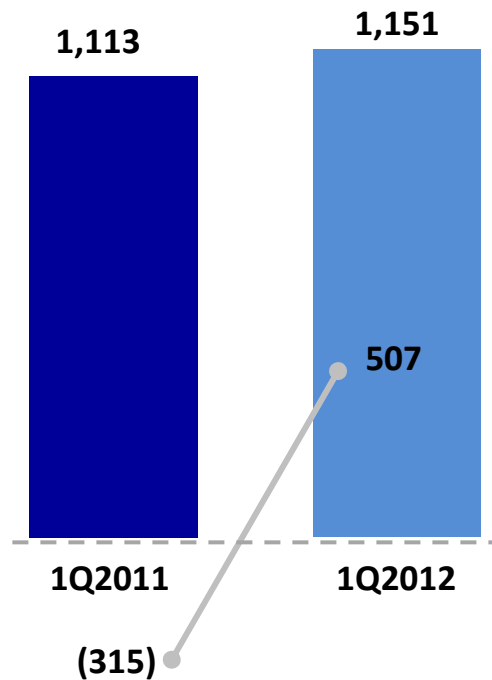
Year on Year Comparison

1Q2012 Revenue (in THB millions)

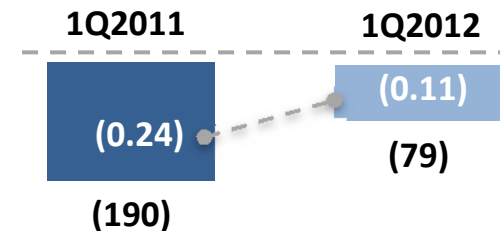
Operating Cash Flow
(in THB millions)

1Q2012 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

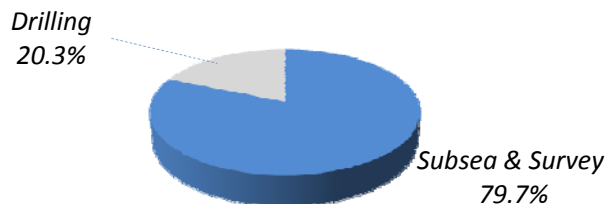
1Q2012 Sector Breakdown



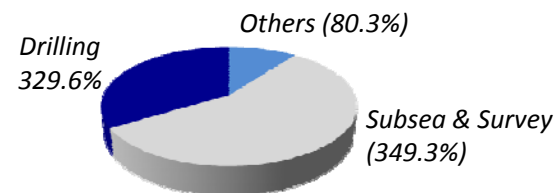
	Description	Service Income	Operating Profit/Loss	Operating Margin	Utilization Rate*
Subsea & Survey Services 	Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage, Marine Survey & Positioning	1Q2011: 845.8 1Q2012: 917.5	1Q2011: (134.3) 1Q2012: (54.1)	1Q2011: (15.9%) 1Q2012: (5.8%)	1Q2011: 49.2% 1Q2012: 55.3%
Drilling Services 	Floating rigs, Accommodation rigs	1Q2011: 266.8 1Q2012: 233.9	1Q2011: 47.3 1Q2012: 50.1	1Q2011: 17.7% 1Q2012: 21.4%	1Q2011: 50.0% 1Q2012: 44.6%

Revenue Breakdown

1Q2012



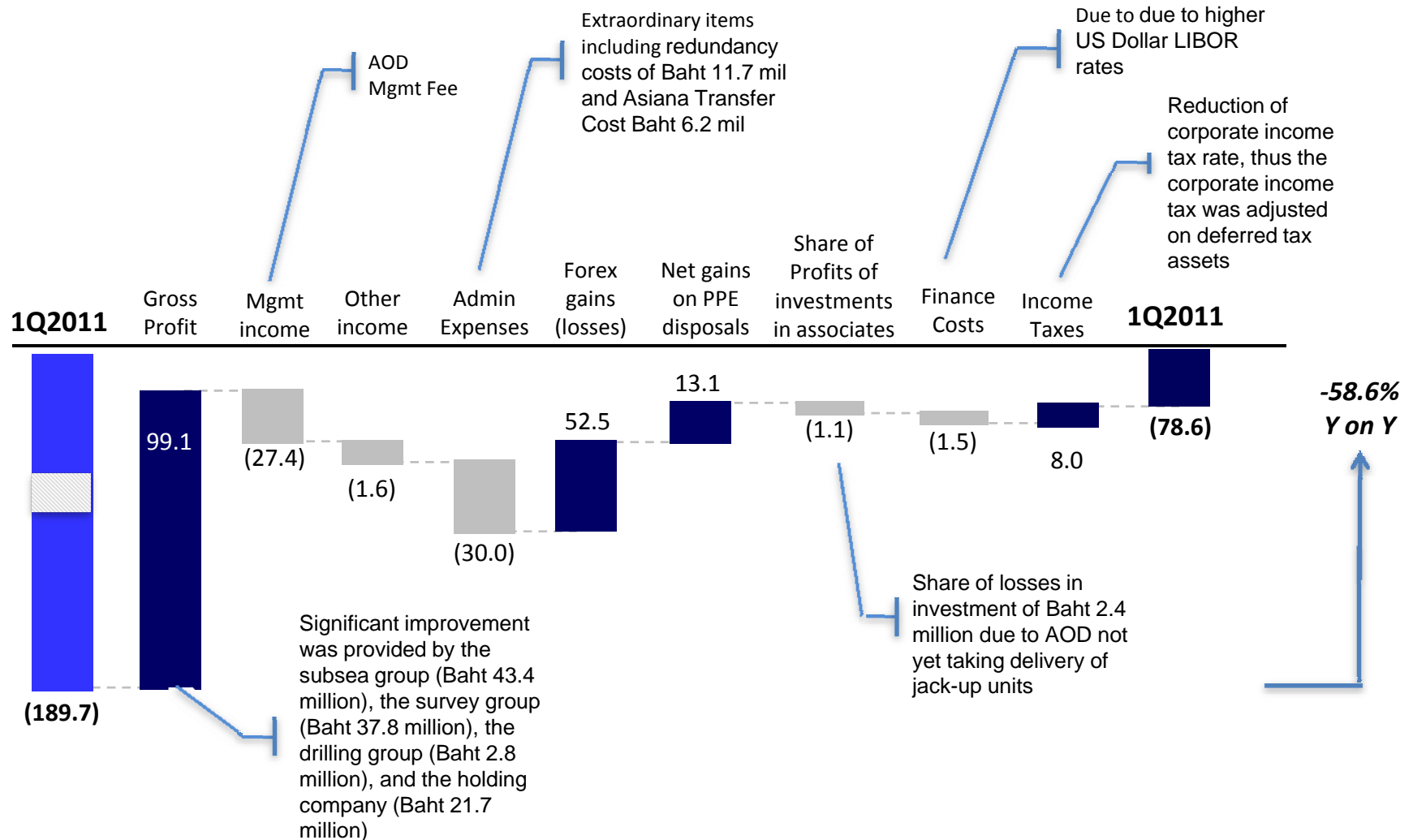
Operating Profit/Loss Breakdown





1Q2012 Profits & Losses

All units in THB millions

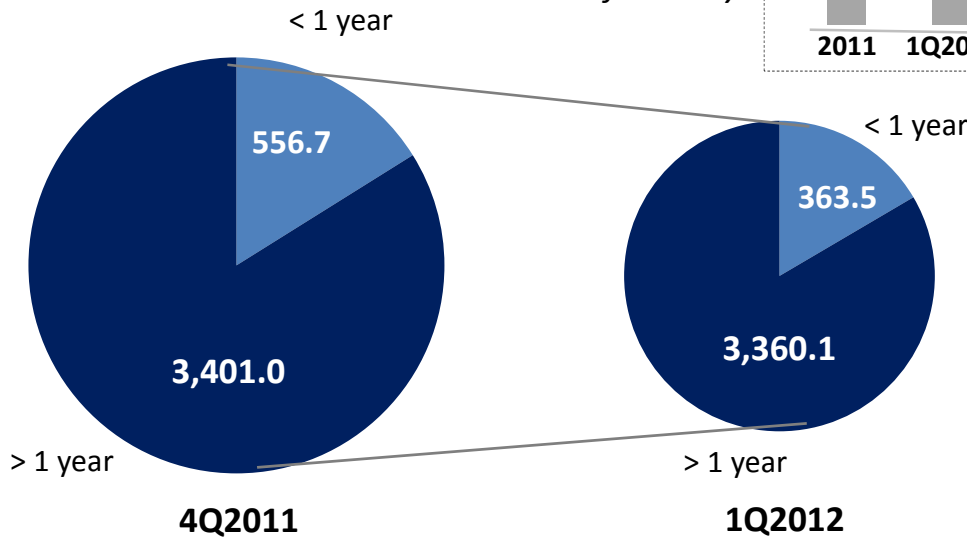




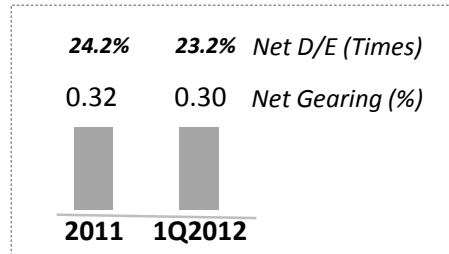
Debt structure

Units in THB millions

Loan Maturity

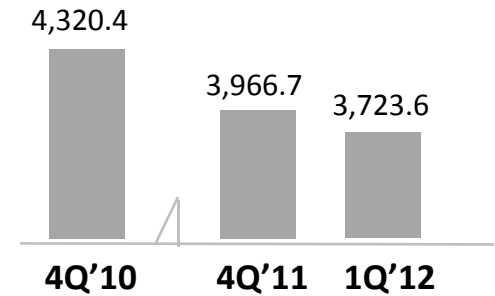


Low D/E ratio
allows financial
flexibility



Total Loans Outstanding

Total loans outstanding
continues to decrease for xx
consecutive quarters



* 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
	40.3	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
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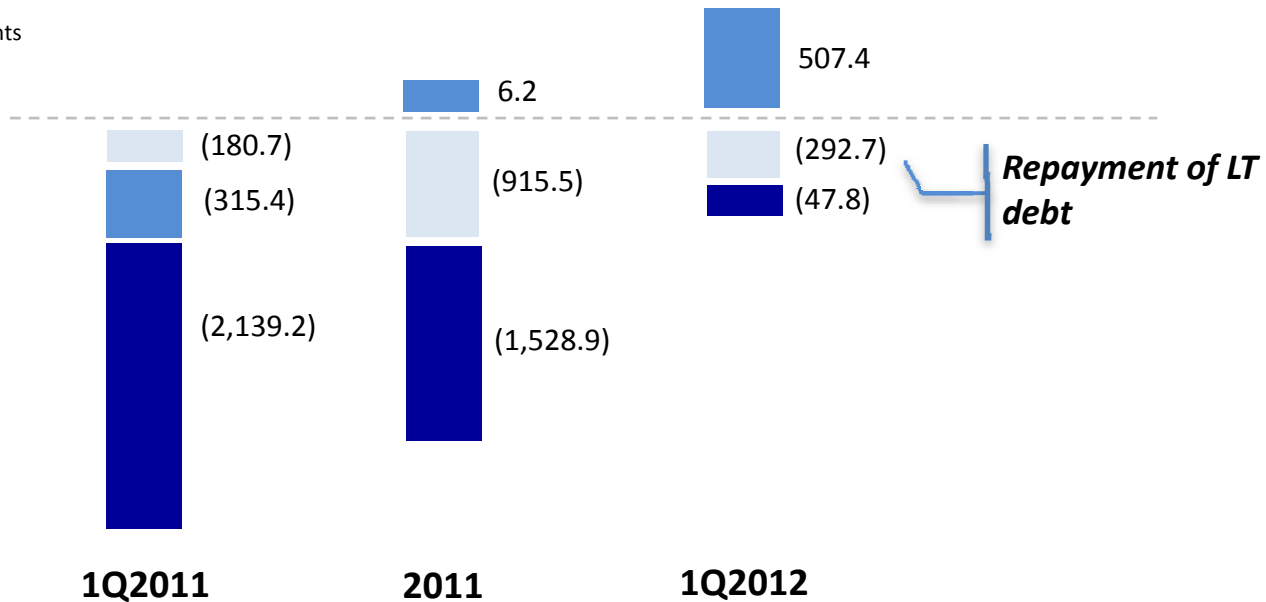


Cash flow

Cash & Cash Equivalents	1,065.2	1,352.4	1,563.4	Cash and cash equivalents increased 15.6 % by Baht 211.0 million
Short-Term Investments (fixed deposits)	1,198.4	-	-	
Restricted Deposits at Financial Institutions	-	330.6	336.2	

All units in THB millions

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





6. Questions & Answers