



Results Briefing

Fourth Financial Quarter, 2012*

Analyst & Investor Update

20th December 2012



*Financial Quarter ending 30 September 2012



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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

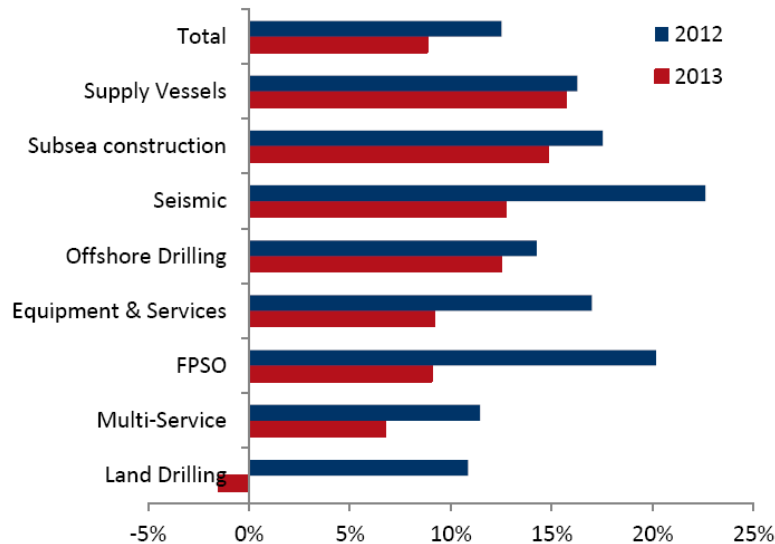
- Mermaid achieved total revenue in FY2012 of Baht 5,714.1 mil, an increase of Baht 171.3 mil, or 3.1%, from Baht 5,542.8 million in FY2011. Operating profits increased by Baht 313.2 mil to Baht 498.8 mil, an improvement of 169% YoY.
- Revenue for subsea group increased by 2.0% YoY to Baht 4,624.8 mil, despite marginally lower utilisation rates which were offset by average day rates increasing YoY. Drilling group reported revenue of Baht 1,089.3mil, an increase of 7.9% YoY.
- Mermaid was awarded a subsea contract by JV with a local offshore services operator. The contract value for the five year period is estimated to be approximately USD 540 mil, it has a two-year option, and Mermaid's potential revenue is between 60 to 70 percent of the contract value.
- In AOD, AOR-1 secures a drilling contract for 3+1 years with a contract value of USD 197 mil plus a USD 39.5 mil mobilisation fee.



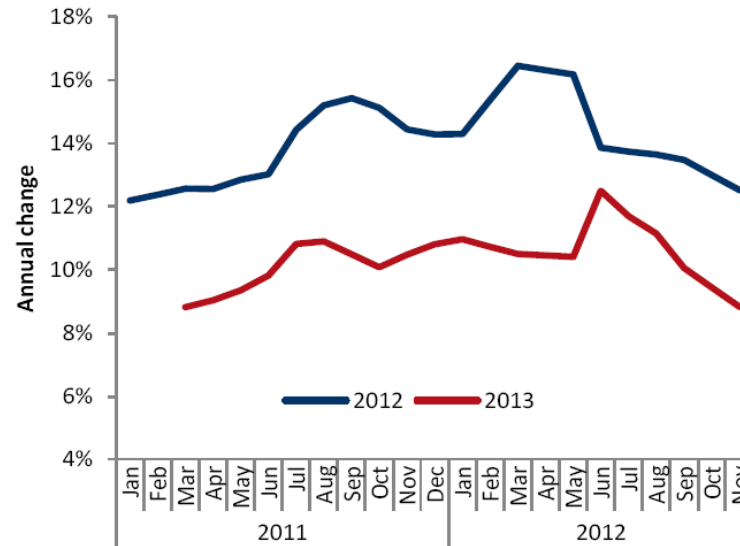
Market Update

- Consensus estimates for oil service companies' (OSC) revenue growth have been adjusted downwards since mid-year 2012

Growth in oil service co's sectors (*)



Oil Service companies' revenue growth estimates (*)



- However revenue growth in sectors such as offshore drilling and subsea construction are expected to hold up well with growth rates expected near 15% for 2013

(*) Source: RS Platou, Reuters



2. Subsea Business Review



Subsea Key Highlights

- Subsea achieved asset utilisation of 65.0% in FY2012 versus 66.6% in FY2011, and revenue of Baht 4,624.8 mil, an increase of Baht 91.8 mil (+2.0%) compared to FY2011. Average day rates for larger vessels increased between 5 to 15% YoY.
- MOS and Subtech achieved higher operating profits of Baht 143 mil and Baht 113 mil respectively whilst Seascope operating profits decreased to Baht 53 mil.
- Mermaid was awarded a subsea contract by JV with a local offshore services operator. The contract value for the five year period is estimated to be approximately USD 540 mil, it has a two-year option, and Mermaid's potential revenue is between 60 to 70 percent of the contract value.
- Mermaid's Subtech Unit awarded a subsea services contract in Qatar with a potential value of USD 25 mil over five years.
- Subtech consolidates its position in Saudi Arabia through acquisition of remaining 30% of Subtech Saudi Arabia Ltd. for USD 300,000. Registration in process.
- Shell E&P Wing approved Subtech as preferred vendor in the Middle East for all diving services.



3. Drilling Business Review

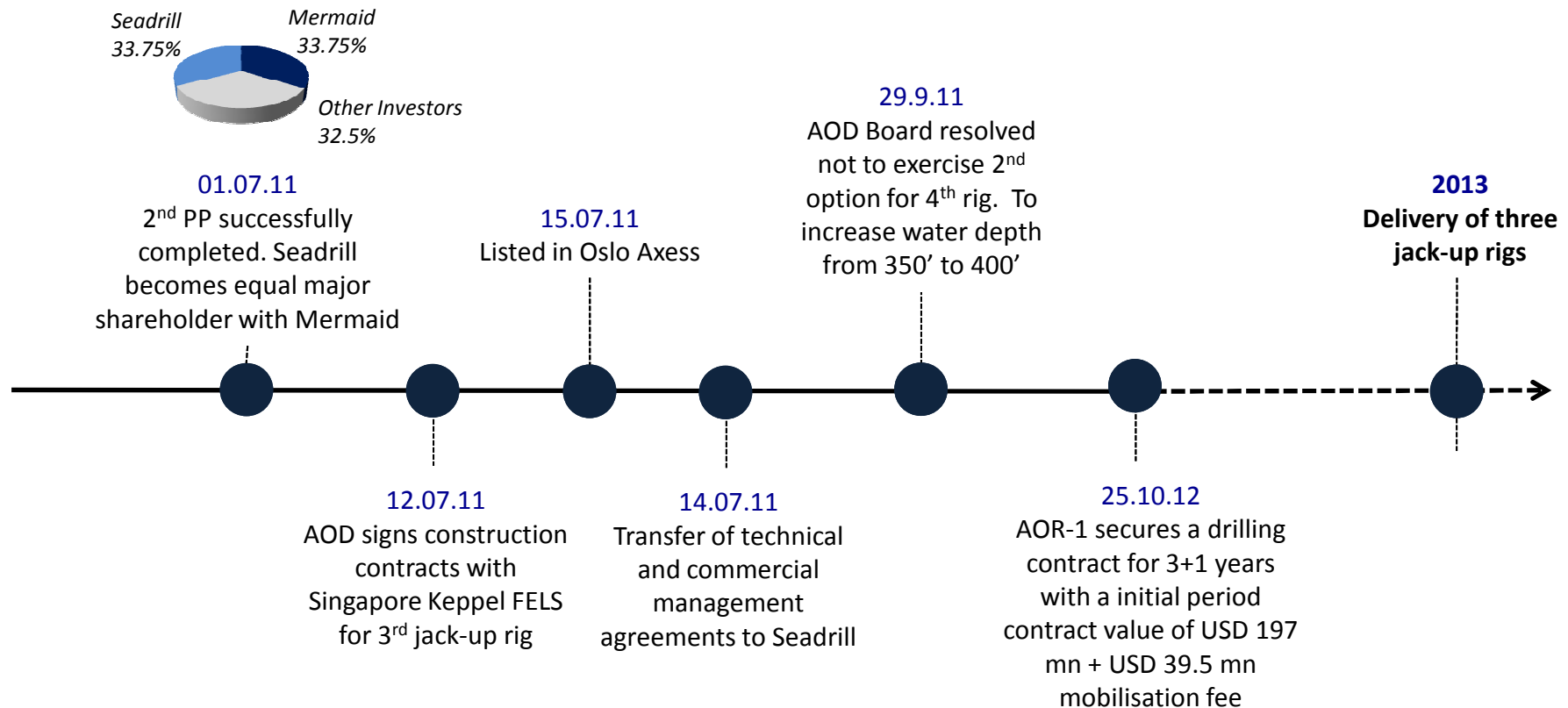


Drilling Key Highlights

- Drilling achieved asset utilisation of 64.6% in FY2012 versus 47.9% in FY2011, and revenue of Baht 1,089.3 mil, an increase of Baht 79.5 mil (7.9%) compared to FY2011.
- 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”) for 5 months. MTR-2 has passed pre-qualification for another contract with potential client, tendering still in process.
- MTR-1 is currently under contract as an accommodation barge in Indonesia with the contract expiring in February 2013. The barge has passed its pre-qualification for another contract with a potential client, tendering still in process.
- Both MTR1 and MTR2 achieved no IADC (International Association of Drilling Contractor) recordable incidences this year.



Asia Offshore Drilling - Update



- AOR-1 secures a drilling contract for 3+1 years with a contract value for initial 3 year period of USD 197 mil plus a USD 39.5 mil mobilisation fee.
- Seadrill acquired an additional 32.4% shares of AOD which bring their total shares to 66.16%. Mermaid to retain 33.75% stake.
- AOD in conclude finance and accept delivery of all three jack-up rigs in 2013.




4. Financial Review



Financial Highlights FY2012

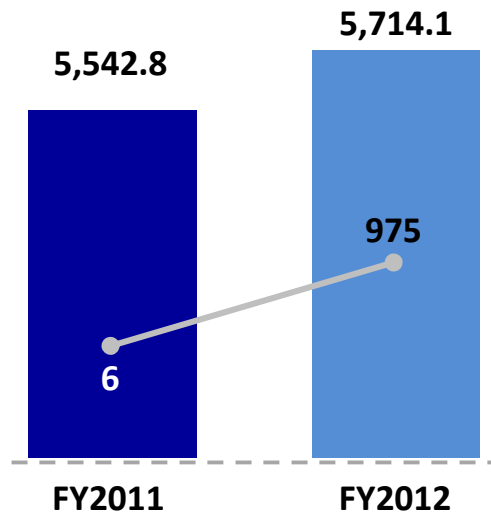
Year on Year Comparison

 FY2012 Revenue (in THB millions)

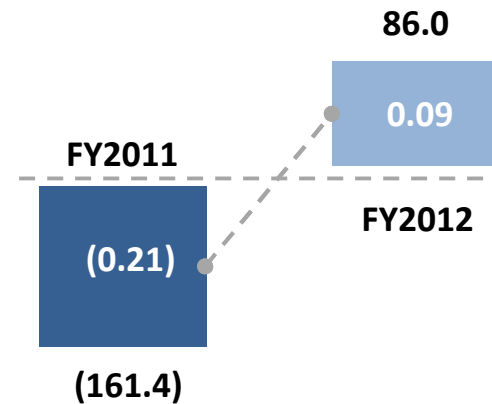
 Operating Cash Flow
(in THB millions)

 FY2012 Net Profit /(Loss) (in THB millions)

 Basic and Diluted EPS



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

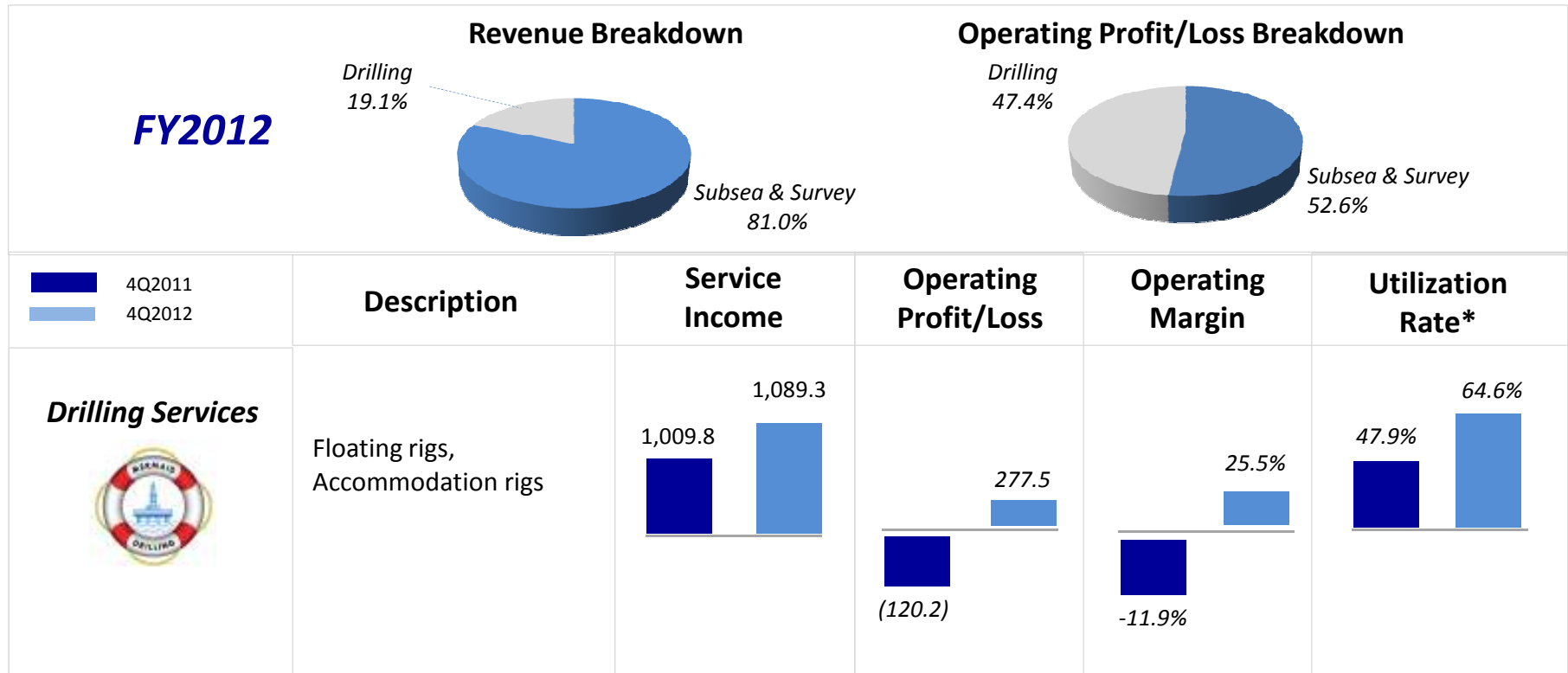


**Net Profit (Loss) Growth/Decline
& Basic and Diluted EPS**

Not to scale. For illustrative purpose only



FY2012 Sector Breakdown - Drilling





FY2012 Sector Breakdown - Subsea

	Description	Service Income	Operating Profit/Loss	Operating Margin	Utilization Rate*
 MOS 	Inspection, repair and maintenance; Infrastructure installation; Deepwater ROV support; Emergency call out services; Salvage, Marine Survey & Positioning	3,482.8 3,013.9	142.7 (6.6)	4.7% -0.2%	66.6% 65.0%
Subtech 	Subsea support, dive intervention	392.1 664.9	57.5 113.0	14.7% 17.0%	
Seascope 	Hydrographic survey, positioning and subsea inspection	658.1 946.0	75.9 52.6	11.5% 5.6%	
Subsea Group Total		4,533.0 4,624.8	126.8 308.3	2.8% 6.7%	

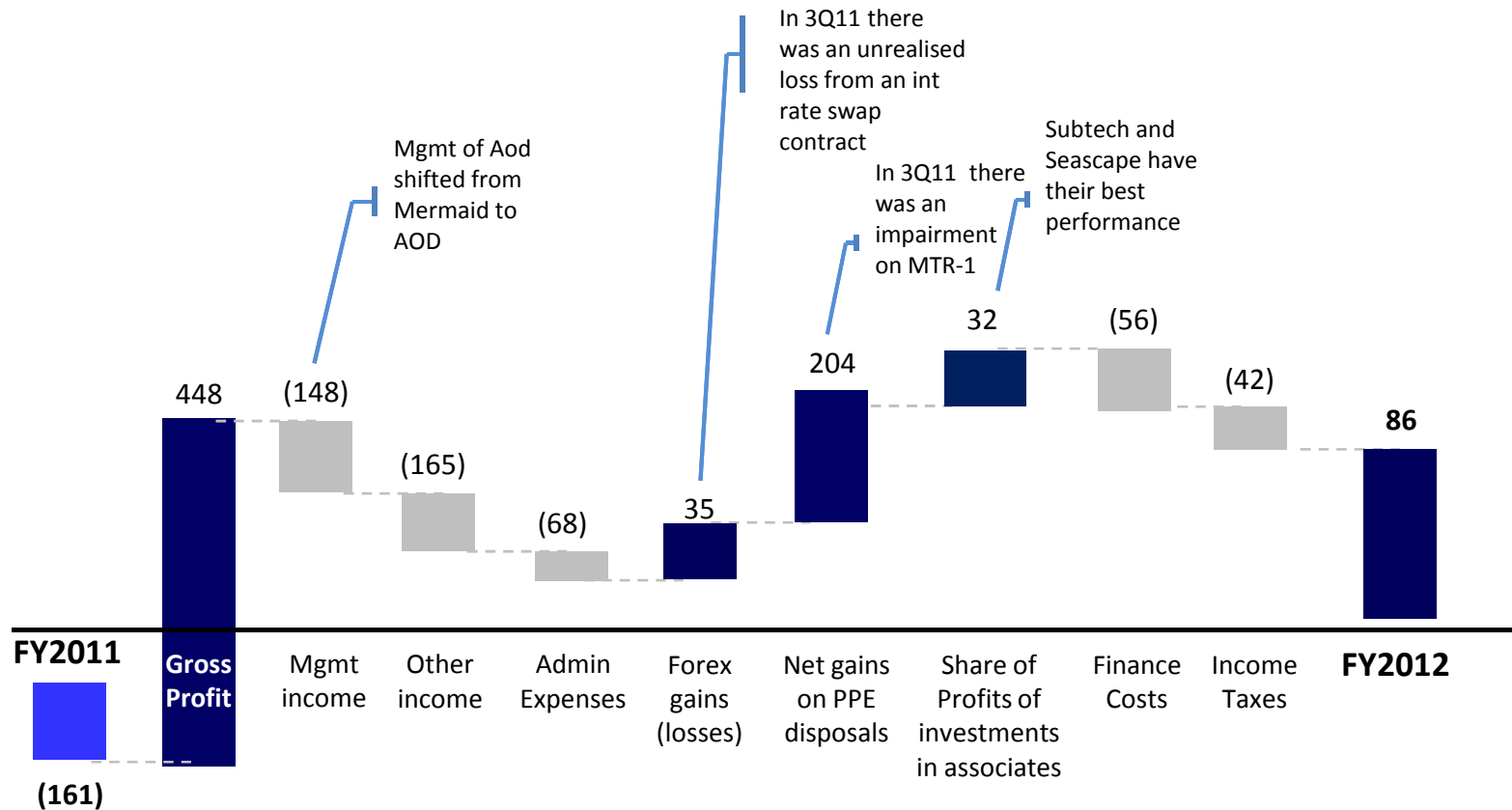
All units in THB millions

* Gross utilization before deducting maintenance days



FY2012 Profits & Losses

All units in THB millions



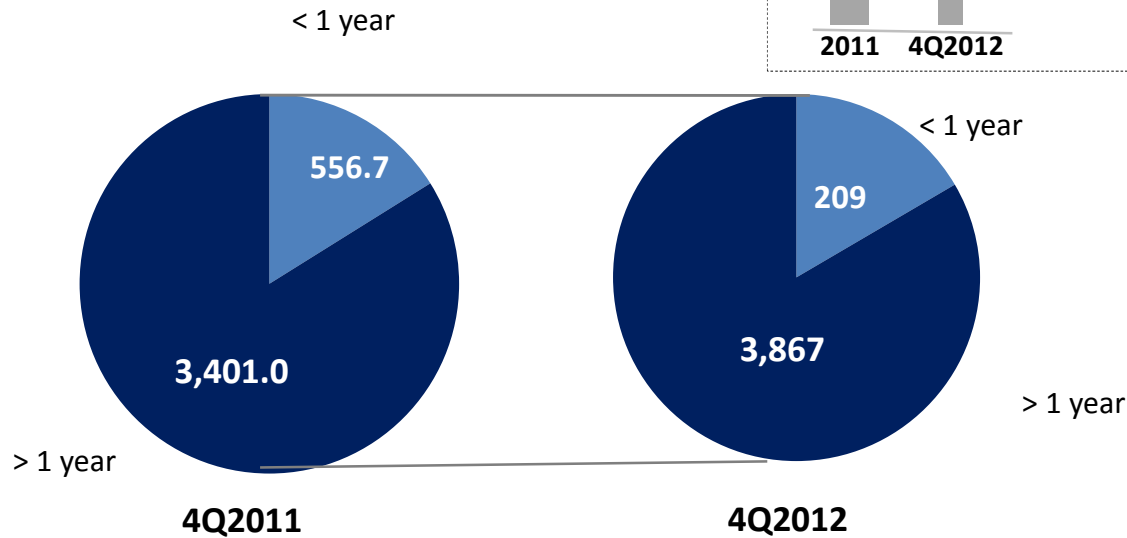
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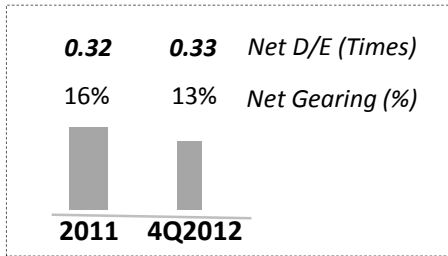
Debt structure

Units in THB millions

Loan Maturity

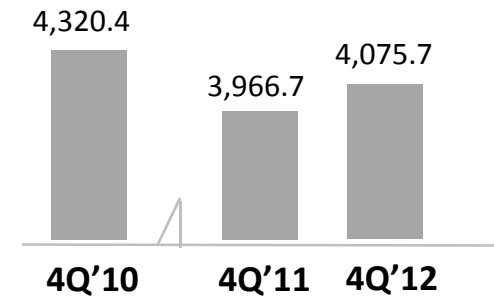


Low D/E ratio allows financial flexibility



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
	5.1	8.3	15.7	8.0	11.0	12.0	13.1	14.0	25.5	31.5

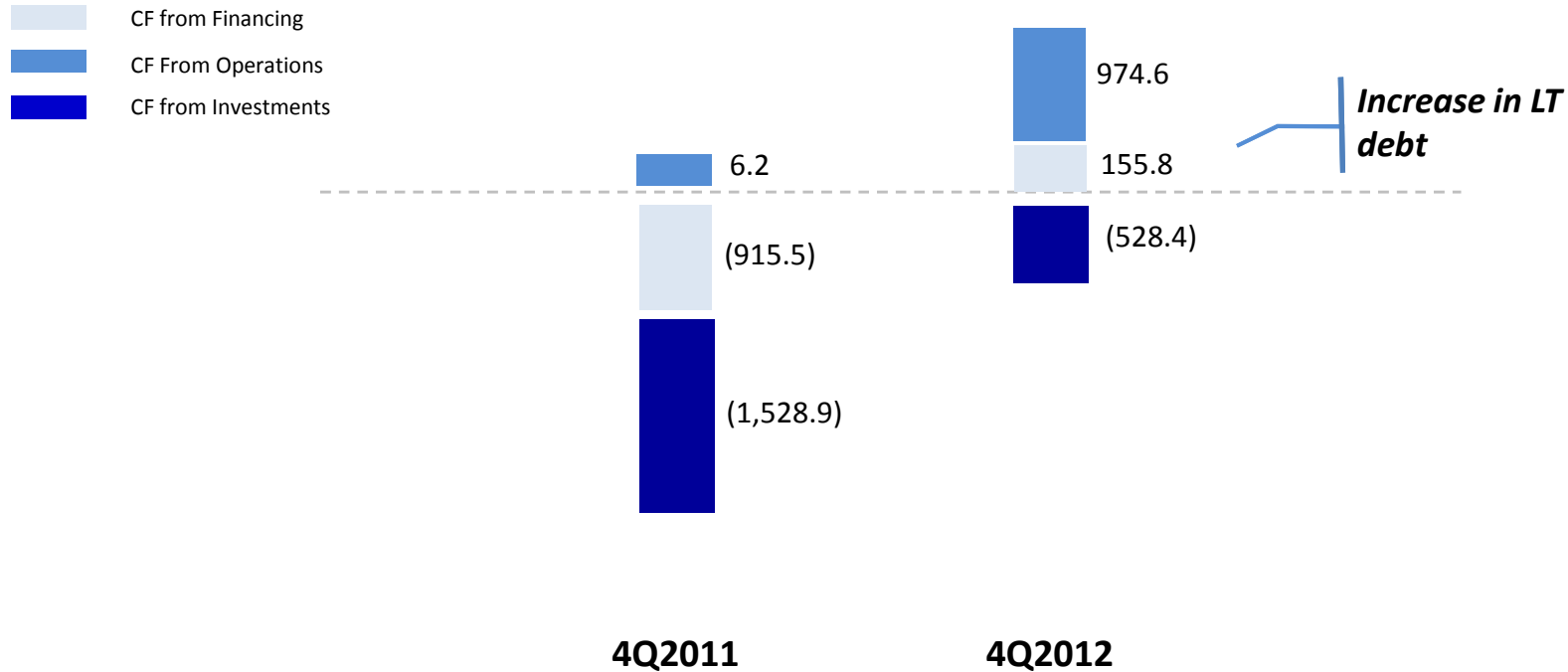
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Cash flow

Cash & Cash Equivalents	1,352.4	1,917.0	Cash and cash equivalents increased 41.8 % by Baht 564.6 million
Restricted Deposits at Financial Institutions	330.6	0.0	

All units in THB millions





6. Questions & Answers