



## UBS Australian Emerging Companies Conference 2011

6 April 2011



MERMAID MARINE  
AUSTRALIA LTD

# Company Overview

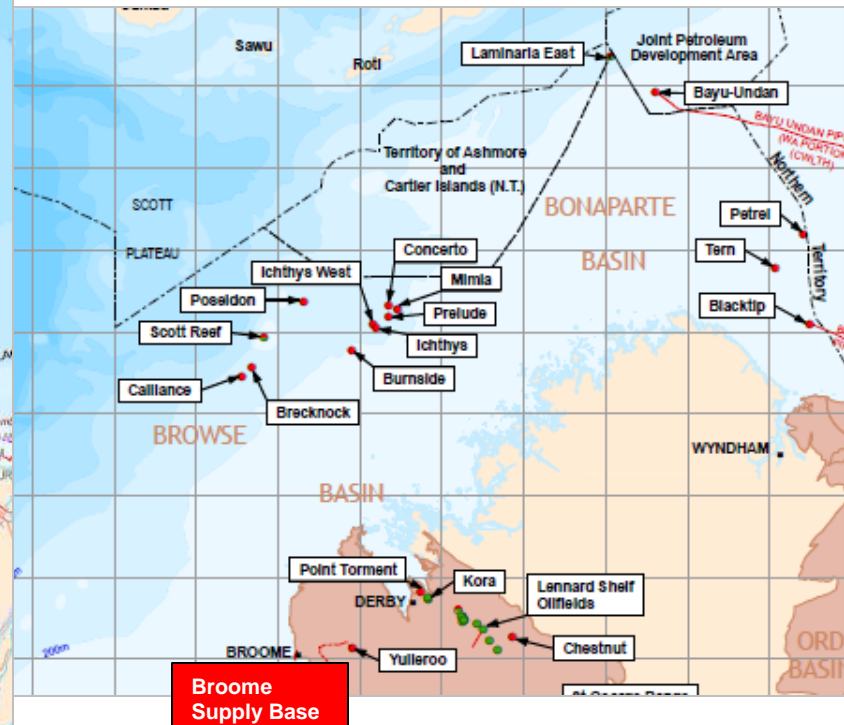
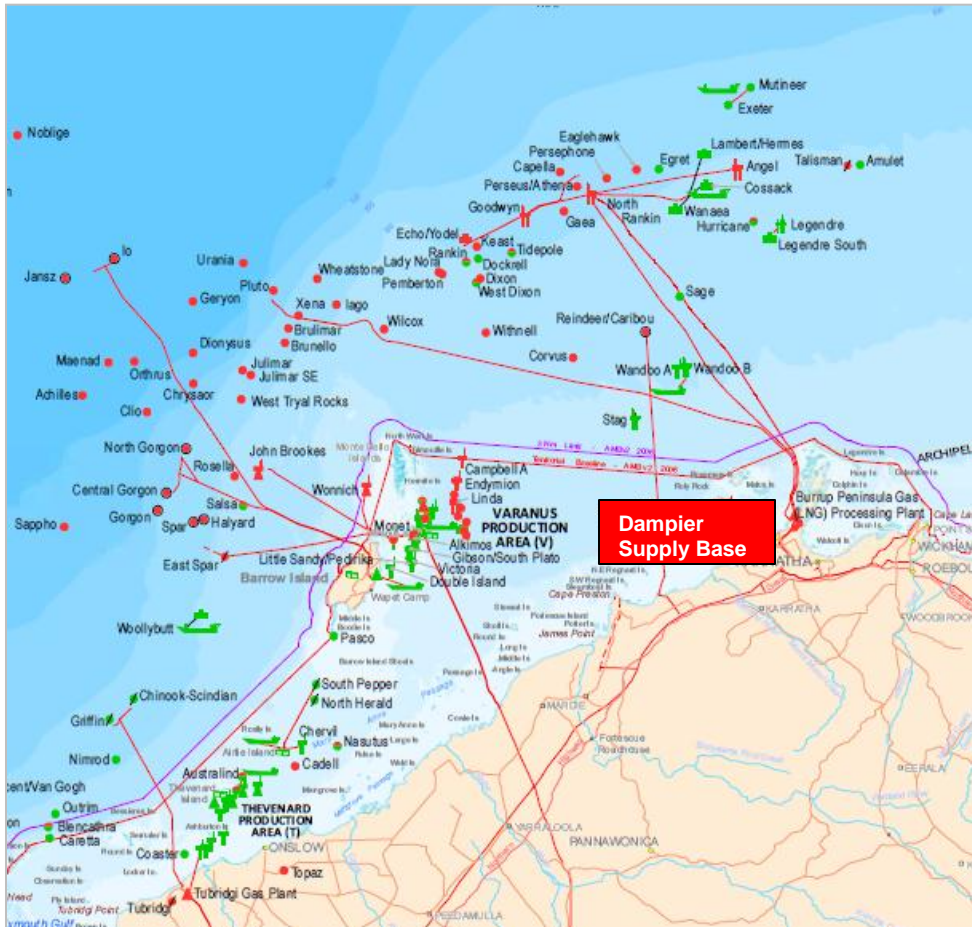


**Mermaid Marine Australia Limited (MMA) is Australia's largest integrated marine services provider to the offshore oil and gas industry**

- Integrated service offering across all phases of the oil and gas cycle - exploration, construction & production
- Head office in Perth, Western Australia
- Core operations based in Dampier (hub for the North West Shelf oil and gas industry)
  - Modern offshore vessel fleet (34 vessels)
  - 17ha Supply Base with 6 berth private wharf
  - Ship repair facility
- Singapore office supporting international vessel operations
- Broome Supply Base supporting the Browse Basin region

# West Australian Oil & Gas Projects

**MMA's Dampier and Broome Supply Bases are strategically located adjacent to the Carnarvon and Browse major oil and gas basins**



Source – Department of Mines and Petroleum

## The outlook for MMA's services is buoyant with strong activity forecast across the exploration, construction and production sectors

- **Continued exploration and production drilling in Carnarvon (NWS) and Browse Basins**
  - Chevron, Woodside, BHP, Hess, Apache, Santos, Conoco Phillips
- **Seismic Support**
  - Ongoing with Geokinetics
  - Recently completed programs in Angola, Egypt, Gabon, West Papua.
  - Vessel currently en route to Mexico
- **Construction activity in NWS, Browse Basin and Timor Sea buoyant**
  - \$170 billion of projected construction spend on oil & gas projects between 2011-2017
- **Production Support**
  - Ongoing support of FPSO operations
  - FLNG will require significant production support once in field (Shell Prelude, PTTEP Cash / Maple, Woodside Sunrise)

# Construction Projects

**Forecast \$170b expenditure on a range of projects in the NWS, Browse Basin and Timor Sea over the next 7 years**

Project	Operator	Status	Expected Completion
Macedon	BHP	Development	2013
North Rankin B	Woodside	Development	2013
Gorgon	Chevron	Development	2015
Pluto 2	Woodside	FEED	2015
Prelude	Shell	FEED	2016
Wheatstone	Chevron	FEED	2016
Ichthys	Inpex	FEED	2017
Browse	Woodside	Proposed	2017
Sunrise	Woodside	Proposed	2018

# Vessels

**MMA operates a range of vessels out of Australia and Singapore providing services to offshore oil and gas projects both in Australia and internationally**

- **Modern vessel fleet** - average age 8 years
- Supporting exploration, construction and production activities in Australia and internationally
- **Key Services**
  - Offtake support
  - Construction support
  - Supply
  - Pipe lay support
  - Survey and seismic support
- **Key Clients**
  - Woodside
  - Apache
  - Geokinetics
  - BHP Billiton
  - Chevron

Fleet	Number
AHT / AHTS	20
PSVs	2
Tugs / Small Fleet	6
Landing craft	1
Barges	5
<b>Total</b>	<b>34</b>

27 owned  
7 chartered



## Expand the PSV fleet and continue to grow core fleet

- **Expand the medium sized PSV fleet**

- Contracted to purchase a new PSV
- Awarded contract with Allseas to support pipeline construction for Gorgon project
- PSVs can be used across exploration, construction and production
- Market demand for medium sized PSVs expected to increase over the next 5 years as projects move to deeper water with greater transiting distances



- **Continue to grow core fleet**

- Increasing demand in construction and production sectors
- Supplement with charter vessels

- **Continue to seek opportunities to expand operations internationally**

- Currently 6 Singapore flagged vessels capable of working internationally



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# Dampier Supply Base

**MMA's Dampier Supply Base provides a multi-user facility capable of servicing the range of operators currently working in the North West Shelf region**

- **17ha Supply Base**
  - Open lay down and undercover storage
  - Office space
  - Dangerous goods storage
  - Logistics and materials handling services
- **Wharf Facilities**
  - 415m berth space - 6 berths
  - 300 vessel visits per month
  - Heavy loadout, RORO ramp, barge berth
  - Experienced stevedoring personnel
- **Key Clients**
  - Chevron
  - BHP Billiton
  - Hess
  - Apache
  - Santos



# Dampier Slipway - Ship Repair Facility

**MMA's slipway is a strategic asset ensuring that MMA can maintain its fleet of vessels to maximum efficiency**

- **Key Services**

- Routine and emergency dockings
- Mobilisations
- Maintenance and repair
- Flow hose inspections, survey and repair

- **Key Clients**

- MMA vessels
- Rio Tinto
- Farstad
- Svitzer
- Teekay Shipping

- **Docked 22 vessels 1H2011**



# Broome Supply Base

**The Broome Supply Base<sup>1</sup> is strategically located to service exploration, production and construction activities in the Browse Basin**

- **11.6ha of available land**
  - Open lay down and storage
  - Undercover storage
  - Pipe cleaning and storage
  - Office space
  - Logistics and materials handling services
- **Adjacent to Broome Port**
- **Key Clients**
  - Shell
  - Woodside
  - Inpex
  - Conoco Philips
  - Apache
  - Santos
  - BHP Billiton



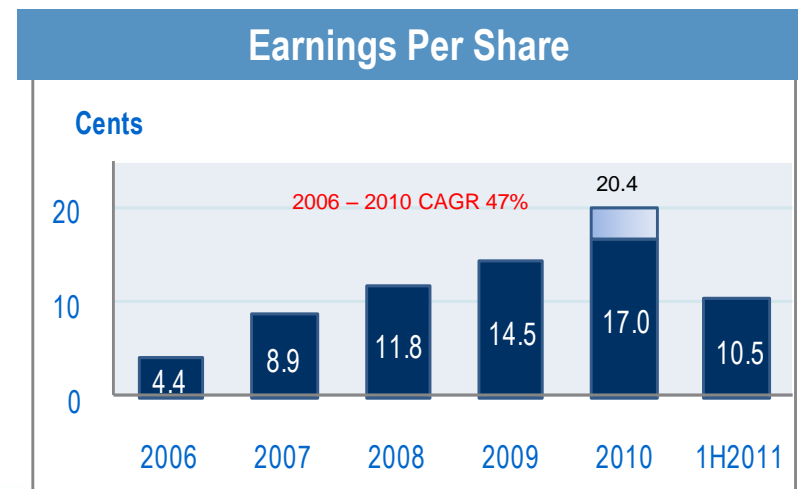
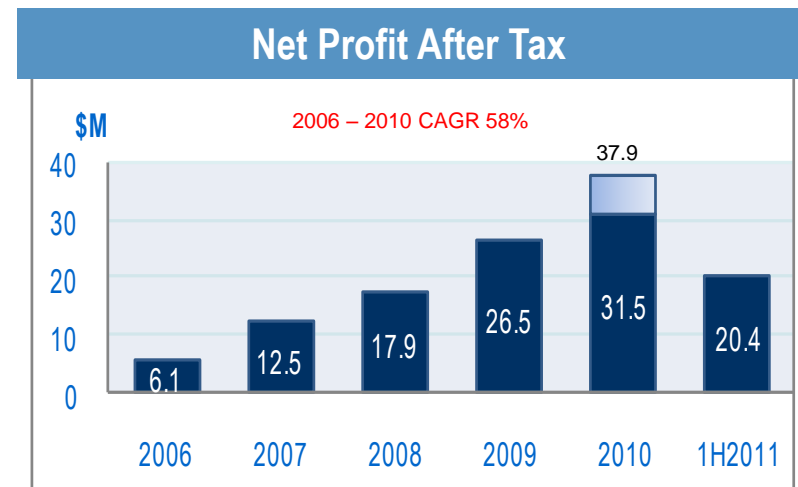
<sup>1</sup> Operated as an incorporated joint venture between MMA and Toll Holdings

# Strong financial performance

## MMA has delivered consistent growth in earnings over the past 5 years

- Net Profit After Tax - 58% CAGR\* 2006-2010
- Earnings Per Share – 47% CAGR\* 2006-2010
- 1H 2011 NPAT \$20.4m
  
- Well positioned to fund future growth
  - \$65m equity raising Oct 2010
  - 31.8% gearing at 31Dec 2010

\*CAGR – Compound average growth rate



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