

MERMAID MARINE AUSTRALIA LTD

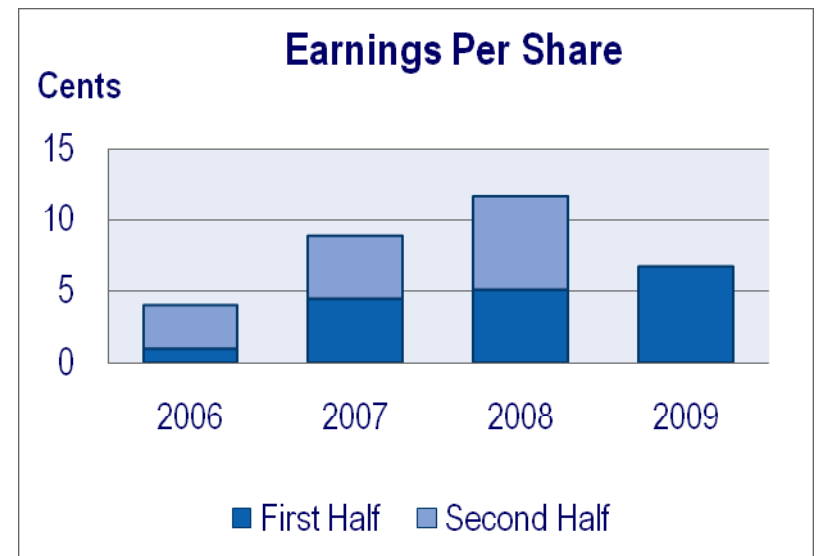
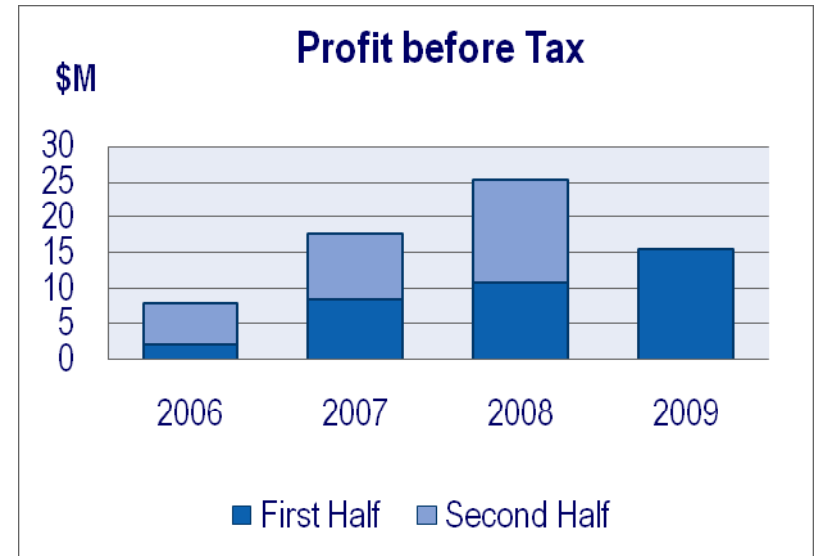
31 DECEMBER 2008 HALF YEAR RESULTS PRESENTATION



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Continued Profit Growth

- Revenue \$78.9 million, \uparrow 26% pcp.
- Pre-tax profit \$15.5m, \uparrow 45% pcp.
- Net profit after tax \$12.2m, \uparrow 63% pcp.
- Earnings per share of 6.7c, \uparrow 31% pcp.
- Cash at bank \$44.6m
- Outlook remains positive



Operating Results Analysis

	6 months ended 31 Dec 2008	6 Months ended 30 Jun 2008	6 months ended 31 Dec 2007
Revenue	\$78.9M	\$86.2M	\$63.2M
EBITDA*	\$23.3M	\$22.7M	\$16.7M
EBITDA / Revenue	29.5%	26.3%	26.4%
EBIT*	\$18.9M	\$18.7M	\$13.3M
EBIT / Revenue	23.9%	21.7%	21.0%
Profit before tax	\$15.5M	\$14.7M	\$10.7M
NPAT	\$12.2M	\$10.4M	\$7.5M
NTA per share	91c	81c	60c
Earnings per Share	6.7c	6.7c	5.1c

* Excluding share of profit from joint venture operations



Strong Financial Position

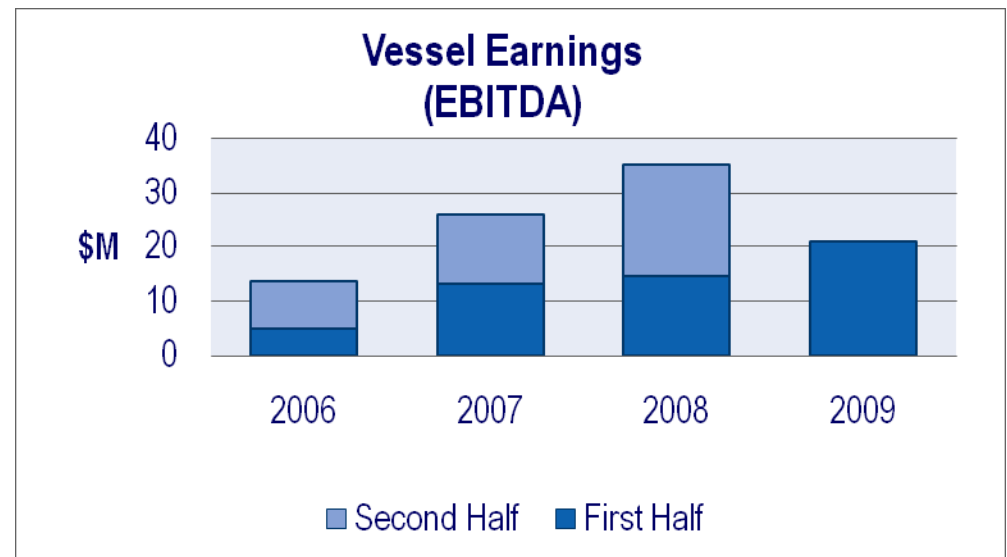
	31 Dec 08	30 Jun 08	31 Dec 07
Gearing (Net Debt / Equity)	31.3%	23.5%	54.5%
Interest Cover (EBIT / Interest Expense)	4.8x	4.9x	4.8x
Current Ratio (Current Assets / Current Liabilities)	1.4x	1.5x	2.0x
Interest Bearing Liabilities	\$96.7M	\$90.9M	\$66.9M
Capital Expenditure (6 month period)	\$33.2M	\$40.6M	\$11.3M
Cash at Bank	\$44.6M	\$56.2M	\$18.1M



Vessel Operations

- EBITDA up 44% on PCP
- Firm demand for Australian Fleet:
 - ENI Blacktip Project
 - Apache Van Gogh FPSO
 - Ongoing Production support
- International Fleet performing well:
 - Growing MMA brand name
 - Client continues to grow business
- Delivery of new vessel Mermaid Searcher
- Woodside Pluto project commences offshore construction in H209
- Bidding a number of significant contracts for FY09/10 and beyond
- Continue to pursue vessel acquisitions around longer term contracts

Financials		
	6 months ended 31 Dec 2008	6 months ended 31 Dec 2007
Revenue	\$65.5M	\$53.9M
EBITDA	\$20.9M	\$14.5M
EBITDA / Revenue	31.9%	26.9%
EBIT	\$17.4M	\$11.9M
EBIT / Revenue	26.6%	22.1%



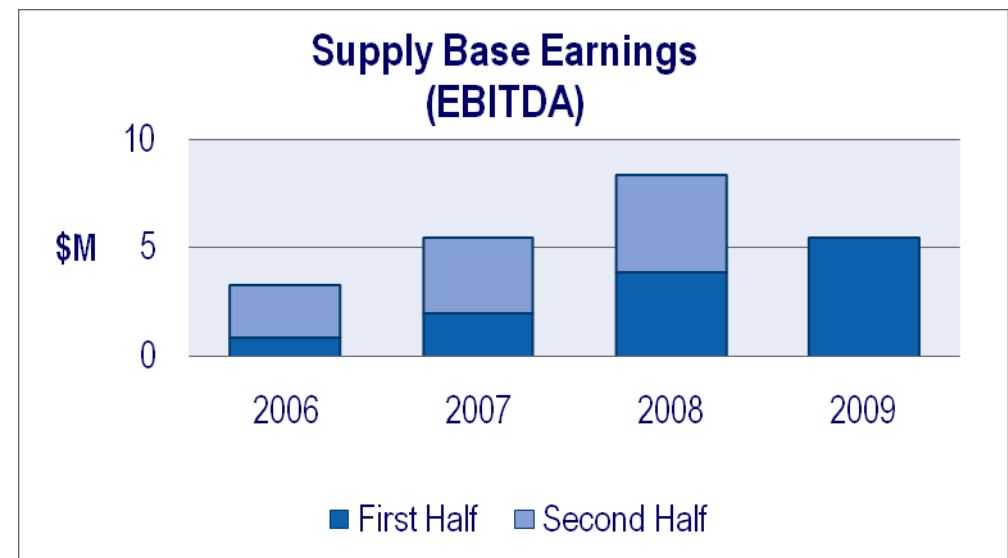


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Dampier Supply Base Operations

- Dampier Supply Base
 - EBITDA up 41% on PCP
 - Wharf development on time and under budget
 - Wharf demand outlook strong
 - New warehouse fully booked
 - Infrastructure upgrade work commenced with major contractors on site in March
 - Margins remain solid
- Slipway
 - Record first half result
 - Firm bookings for H209
 - Key to ongoing success of our vessel business

Financials		
	6 months ended 31 Dec 2008	6 months ended 31 Dec 2007
Revenue	\$16.7M	\$11.2M
EBITDA	\$5.5M	\$3.9M
EBITDA / Revenue	32.9%	34.9%
EBIT	\$4.6M	\$3.1M
EBIT / Sales Revenue	27.5%	27.7%





Broome Supply Base JV – *ongoing exploration in the Browse Basin*

- Continuing to develop infrastructure as demand requires
 - New 3.2 Ha Supply Base now cleared and bitumised
 - Casing yard completed
 - Design for office facilities being finalised
- Ongoing Exploration demand
 - Shell
 - Woodside
 - Murphy Oil
 - Conoco Phillips
 - Santos
- Browse Basin remains a highly prospective region for future production facilities



Strategy – *long term shareholder value*

- Currently into the second year of our five year plan
- Tracking ahead of strategy at the end of the first year
- Strategy is Australia centric but enhanced by International exposure
- Growth driven by demand in North West Shelf and Browse Basin regions
- Fundamental exposure to long term LNG developments
- Strategy covers Exploration, Development and Production support



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Going forward – *cause for optimism*

- Expect demand for Australian based vessels to remain firm on the back of major offshore construction projects
- International vessels contract extended
- Supply base activity will remain strong with a major drilling campaign being run out of the base commencing in February and running over the next 12 months
- Expect major progress on Dampier Supply Base infrastructure works
- Demand for services in Broome expected to be in line with first half
- Slipway has solid bookings through the second half
- Continuing to bid new opportunities in the construction and production support markets

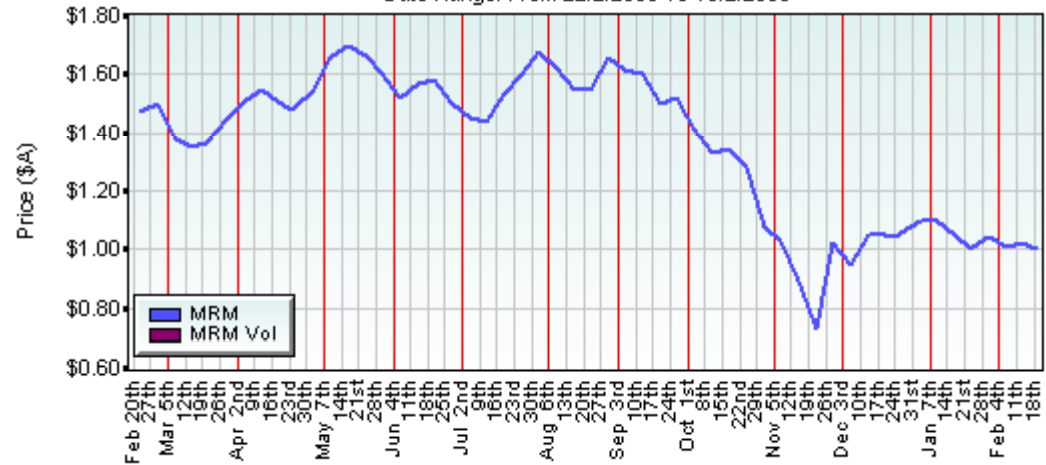


Market Snapshot

Share Price at 19 February 09: \$1.05
 Issued Share Capital: 183,107,642
 Market Capitalisation: \$192m

Weekly WebLink Chart

Date Range: From 22/2/2008 To 19/2/2009



Substantial Shareholders:	Number of Shares:	% of Issued Capital:
IOOF Holdings	20,821,337	11.37
Acorn Capital Limited	11,146,796	6.09
Commonwealth Bank of Australia	10,138,587	5.54



For further information please contact

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