



MERMAID MARINE
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Mermaid Marine Australia Ltd

FY2014 Full Year Results Presentation
22 August 2014

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FY2014 Highlights



Strong vessels performance offset by lower Supply Base earnings

Financial

- Standalone EBIT¹ \$85.0m; ↓ 3.8%
- Standalone NPAT¹ \$58.3m; ↓3.3%
- Jaya contributed to earnings from 4 June 2014 (EBIT \$3.1m; NPAT \$2.6m)
- Reported NPAT \$53.9m including Jaya and after transaction costs
- Final Dividend of 7c per share maintaining full year dividend of 12.5c per share
- Operating cash flow \$54.4m ↓23.2%
- Gearing 36.1% (FY13: 30%)
- Cash at Bank \$174.8m

Operating

- Completed the acquisition of Jaya on 4 June 2014
 - Integration process on track
 - Exposure to a range of new markets with sufficient scale to drive quality and profitability
- Strong performance from Vessel business offset by lower earnings from the Dampier Supply Base
- Secured substantial long term contract with INPEX that will contribute in FY2016
- MMA is well positioned to take advantage of ongoing activity in Australia and establish itself as a significant player in the international market



FY2014 Results Summary



Standalone EBIT down 3.8%; NPAT down 3.3%

\$M	MMA FY14 Standalone	Jaya 4 to 30 Jun 14	Transaction Costs	Reported FY14	MMA FY13	Variance to MMA FY14 ¹
Revenue	584.6	10.0		594.6	449.5	↑ 30.1%
Expenses	(458.9)	(4.9)	(7.8)	(471.7)	(323.6)	↑ 41.8%
EBITDA	125.7	5.1	(7.8)	122.9	125.9	↓ 0.0%
Depreciation	(40.7)	(2.0)		(42.7)	(37.5)	↑ 8.5%
EBIT	85.0	3.1	(7.8)	80.2	88.4	↓ 3.8%
Share of JV Profit ²	3.6			3.6	3.9	↓ 7.7%
Net Finance Costs	(7.7)		1.0	(6.7)	(8.5)	↓ 9.4%
Profit before Tax	80.8	3.1	(6.8)	77.1	83.8	↓ 3.6%
Income Tax	(22.5)	(0.5)	(0.2)	(23.2)	(23.5)	↓ 4.3%
NPAT	58.3	2.6	(7.0)	53.9	60.3	↓ 3.3%
EPS	25.1c ³			18.8c	26.9c ⁴	↓ 6.7%
ROA	12.5%	6.9%		11.1%	15.0%	↓ 2.5%
ROE	13.9%			11.7%	16.6%	↓ 2.8%

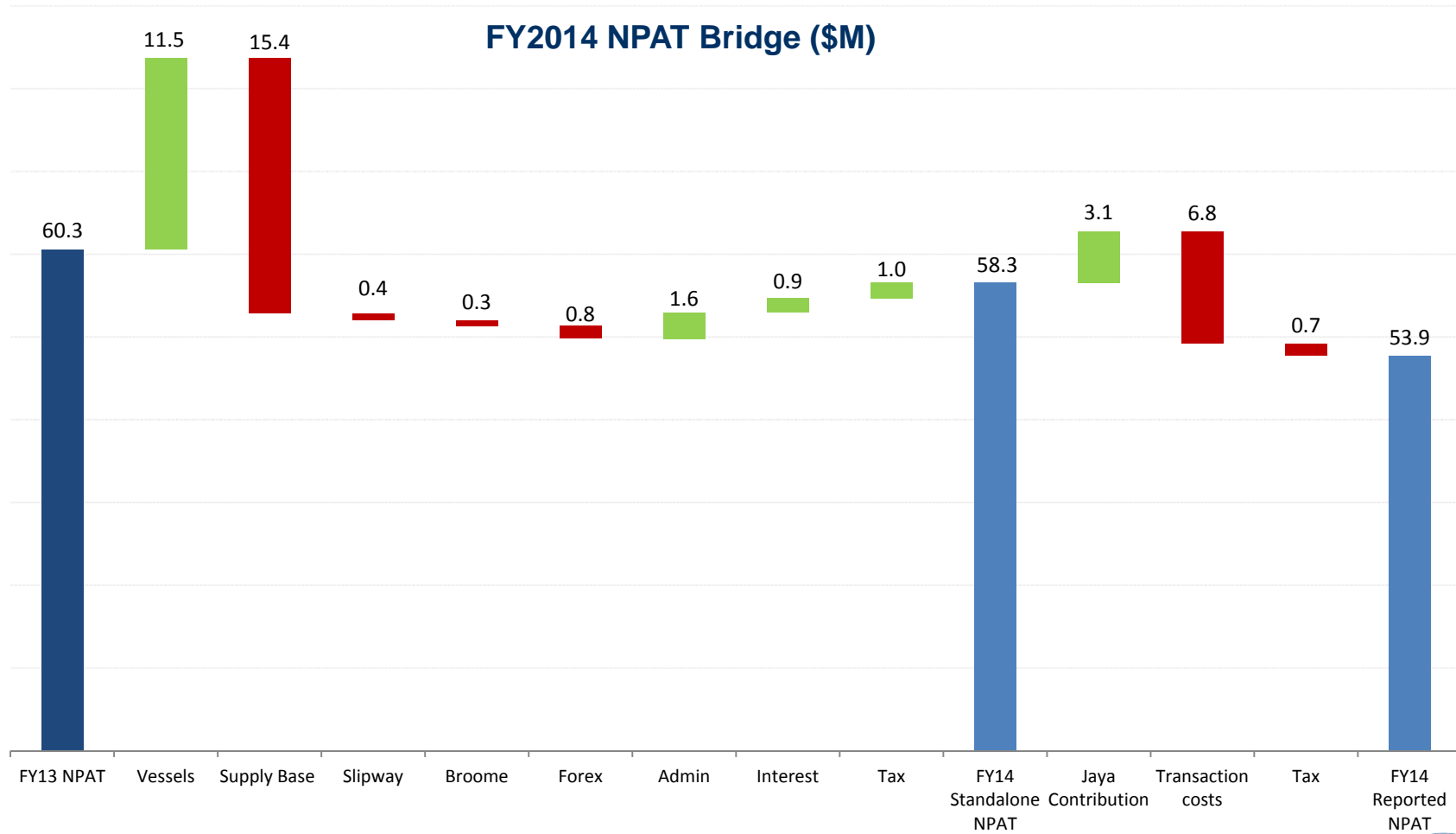
A PERFECT DAY EVERYDAY



¹ Variances are shown to MMA Standalone FY14 Result ² Post Tax ³ MMA standalone EPS is based on the shares on issue excluding the Jaya equity raising ⁴ Unadjusted FY13 EPS is shown for comparative purposes. MMA's FY14 Preliminary Financial Statements report a TERP adjusted FY13 EPS of 25.1c per share as per AASB133

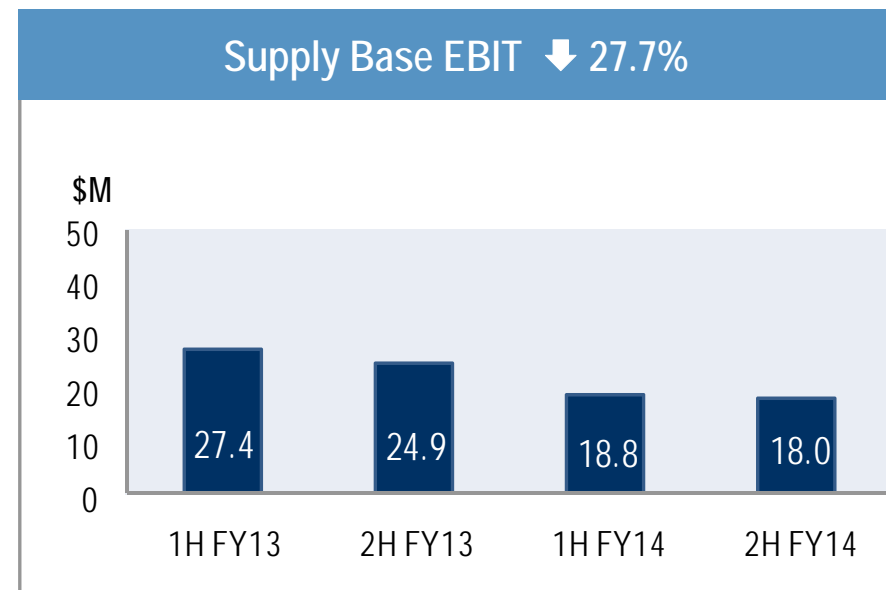
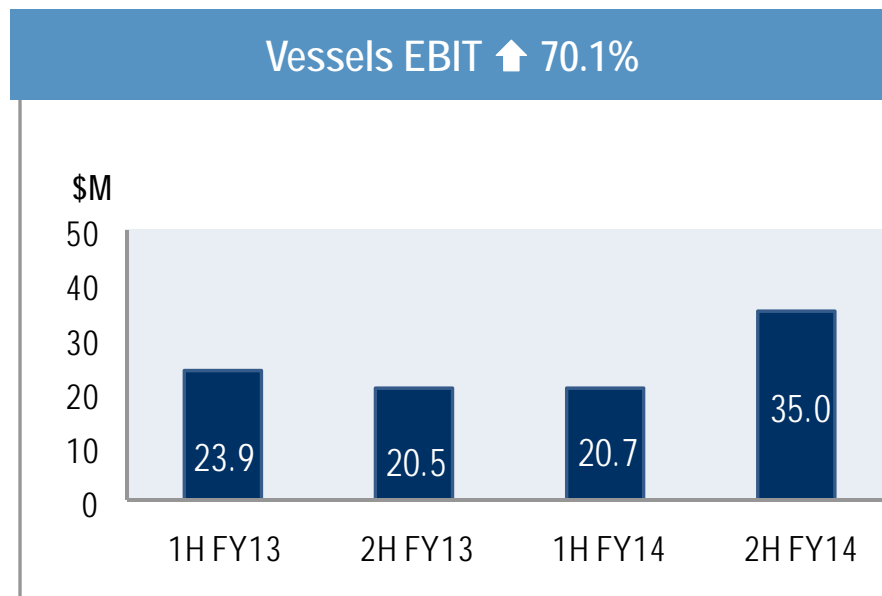
FY2014 NPAT Bridge

Lower Supply Base result offset by strong Vessels performance



Strong 2H Performance in Vessel Business

MMA Vessels business EBIT up 71% on the previous corresponding period



Jaya Performance and Integration

Jaya business performing well and in line with expectations

- Minor contribution to FY14 earnings given timing of acquisition (EBIT \$3.1m; NPAT \$2.6m)
- Business performed well for FY14 and in line with expectations
- Vessels operating in Africa, Middle East and South East Asia
- Newbuilds Majestic and Victory delivered in August 2014 – Victory contracted to Mexico; Majestic bid into a number of long term opportunities
- Jaya Pearl sold for \$43 million (pre-completion) as a result of purchase option being exercised by client
- Additional 4 newbuilds underway with Valiant due for delivery October 2014 with the other vessels delivering late FY2015 and early FY2016
- Integration is progressing well with key milestones for first 60 days achieved
- Singapore shipyard restructuring completed – to focus on project mobilisation/demobilisation for the oil and gas industry
- Focus for FY15 will be on:
 - completion of key integration activities
 - Rationalisation of the fleet
 - Building capability in the key operating regions

Balance Sheet



MMA has maintained a strong Balance Sheet post the Jaya acquisition

Balance Sheet \$M	30 Jun 14	30 Jun 13	Variance
Cash at Bank	174.8	58.8	↑ 197.3%
Receivables	201.3	122.2	↑ 64.7%
PPE	896.4	448.2	↑ 100.0%
Goodwill	20.7	20.7	↑ 0.0%
Inventories	6.1	2.5	↑ 144.0%
Investment in JV	11.0	8.9	↑ 68.7%
Other	53.7	13.2	↑ 306.8%
Total Assets	1,364.0	674.5	↑ 102.2%
Trade Payables	83.6	48.3	↑ 73.1%
Borrowings	440.8	179.6	↑ 145.4%
Unearned Revenue	19.8	11.3	↑ 75.2%
Provisions	23.0	10.4	↑ 121.2%
Tax Liabilities	53.3	21.9	↑ 143.4%
Other	6.7	-	↑ 100.0%
Total Liabilities	627.2	271.5	↑ 131.0%
Net Assets / Equity	736.8	403.0	↑ 82.8%

- Net debt \$266m
- Gearing¹ 36.1% (relatively low by industry standards)
- Increased working capital requirements
- Jaya acquired at a discount to book value (no goodwill)
- Strong cash position to fund upcoming capex requirement on newbuild vessels
- New US\$227m Term Debt Facility to fund Jaya acquisition and refinanced existing A\$200m facilities for a 5 year term
- NTA per share \$1.95

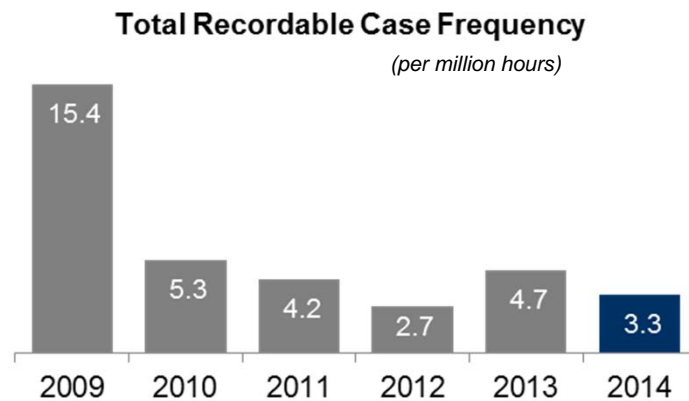
¹ Gearing is calculated as Net Debt / Equity



Safety and Environment

Target 365 Leadership Strategy delivering results

- TRCF improved by 30% to 3.3
- 172 leaders completed Target 365 Leadership Training Programme and 122 frontline workforce involved in Safety Behaviour Workshops
- Strategy moving forward focused on continuous improvement of systems and cultural change through leadership
- Jaya integration process to target best practice HSEQ systems globally
- Commitment to achieving zero injuries and incidents remains strong across the organisation



Vessel Operations



Financial performance driven by strong offshore construction activity



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Vessel Operations

Financial highlights

- Revenue up 53.6%; EBIT up 25.4%
- Margins impacted by externally chartered vessels

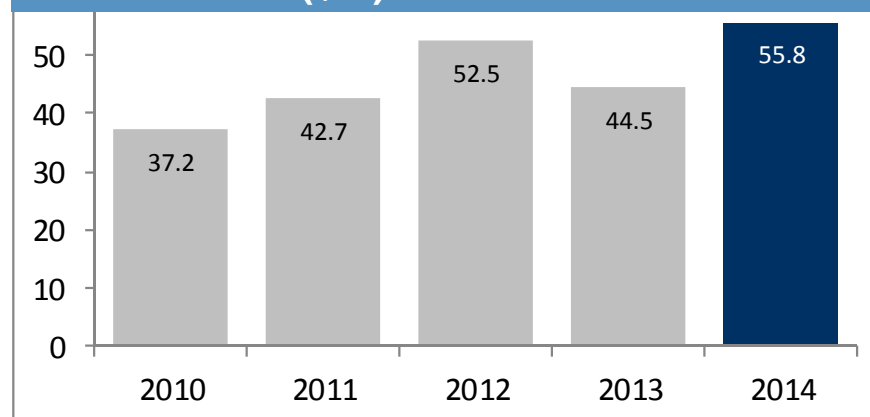
Operational highlights

- Average utilisation 81%
- Some Gorgon vessel contracts completed
- Engaged in a number of key ongoing contracts:
 - Subsea 7 (continuing into 1H FY15)
 - Woodside drilling support – Mermaid Leeuwin
 - GWF – Woodside tie in project
- Continuing to add to the fleet with high specification vessels
 - Mermaid Leeuwin delivered Dec-13
 - Jaya Majestic and Victory delivered Aug-14
 - 2 PSVs under construction for INPEX production support – due Dec 15 and Mar 16
 - 3 Specialised vessels under construction in Batam including an additional 2 subsea vessels
- Jaya acquisition significantly expands our fleet and geographical spread enhancing our service offering and ability to bid for contracts
- EBA negotiations continue
- Ongoing contracts and new vessels to drive strong earnings from this division

Vessel Financials

\$M	MMA FY14 Standalone	Jaya 4-30 Jun	Consol FY14	FY13	Variance ¹
Revenue	435.9	10.0	445.9	283.7	↑ 53.6%
EBITDA	84.1	5.3	89.5	68.2	↑ 23.3%
EBITDA / Revenue	19.3%	53.0%	20.1%	24.0%	↓ 4.7%
EBIT	55.8	3.3	59.1	44.5	↑ 25.4%
EBIT / Revenue	12.8%	33.0%	13.3%	15.7%	↓ 2.9%
Segment Assets	450.4	526.1	976.5	397.8	↑ 13.2%
ROA	13.2%	8.8%	12.8%	12.5%	↑ 0.7%

Vessel EBIT² (\$M)



¹ Variances are shown to MMA Standalone FY14 Result ² Standalone EBIT excluding Jaya FY2014



Dampier Supply Base



EBIT down due to reduced Gorgon activity and drilling in the region





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Dampier Supply Base

Financial highlights

- Revenue down 11.3%; EBIT down 29.4% due to reduced Gorgon activity and drilling operations
- Margins impacted by reduced rental income and lower wharf utilisation

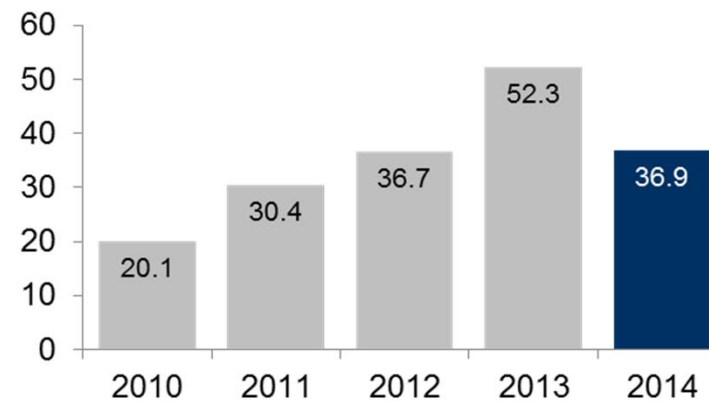
Operational highlights

- Transitioning from Gorgon construction support to ongoing Chevron production support:
 - Cargo volumes declining
 - Reduction in land requirements
 - Chevron drilling activity remains solid
- BMF continues but at reduced levels of activity
- Focus in FY2015
 - EBA negotiations
 - Productivity improvements
 - New clients and new services
- Dampier Supply Base remains a long term sustainable business that generates strong cashflows

Dampier Supply Base Financials

	Variance	30 Jun 2014	30 Jun 2013
Revenue	↓ 11.3%	\$133.3M	\$150.3M
EBITDA	↓ 26.4%	\$47.3M	\$64.3M
EBITDA / Revenue	↓ 7.3%	35.5%	42.8%
EBIT	↓ 29.4%	\$36.9M	\$52.3M
EBIT / Revenue	↓ 7.1%	27.7%	34.8%
Segment Assets	↓ 9.1%	\$169.2M	\$186.2M
ROA (averaged)	↓ 9.2%	20.7%	29.9%

Dampier Supply Base EBIT (\$M)



Dampier Slipway

Consistent performance from a key strategic asset



Dampier Slipway



Financial highlights

- Revenue \$29.3m up 17.7%; EBIT \$3.1m down 11.4%
- Margins impacted by one off cost overrun and multi-vessel dockings to suit clients requirements

Operational highlights

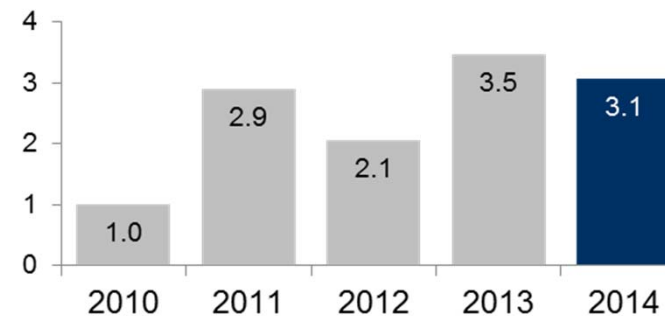
- New cradle installed enabling docking of much larger offshore vessels
- Major supplier to all terminal tug operators in the region (approx 45 vessels)
- Docked 58 vessels including 41 third party vessels (FY13: 56)



Financials

	Variance	30 Jun 2014	30 Jun 2013
Revenue	▲ 17.7%	\$29.3M	\$24.9M
EBITDA	▼ 9.5%	\$3.8M	\$4.2M
EBITDA / Revenue	▼ 3.9%	13.0%	16.9%
EBIT	▼ 11.4%	\$3.1M	\$3.5M
EBIT / Revenue	▼ 3.5%	10.6%	14.1%
Segment Assets	▲ 23.3%	\$20.1M	\$16.3M
ROA (averaged)	▼ 6.3%	16.9%	23.2%

Slipway EBIT (\$M)



Broome Supply Base JV



Financial highlights

- MMA's 50% share of NPAT - \$3.6m (FY13 \$3.9m)

Operational highlights

- Broome Supply Base recognised as the benchmark operator in the region
 - Approx. 11 hectares of Supply Base area in close proximity to the Port
 - Modern, high quality casing yard
- Contracts with Shell, INPEX and Woodside
- Supported exploration drilling programs for Conoco Phillips, Total, Shell, Santos, Hunt Oil
- INPEX and Shell facilities operational
- Outlook remains positive on the back of ongoing exploration and development in the Browse Basin



Vessel Strategy

MMA's large and high specification fleet with operating scale in key geographic areas positions MMA for future growth



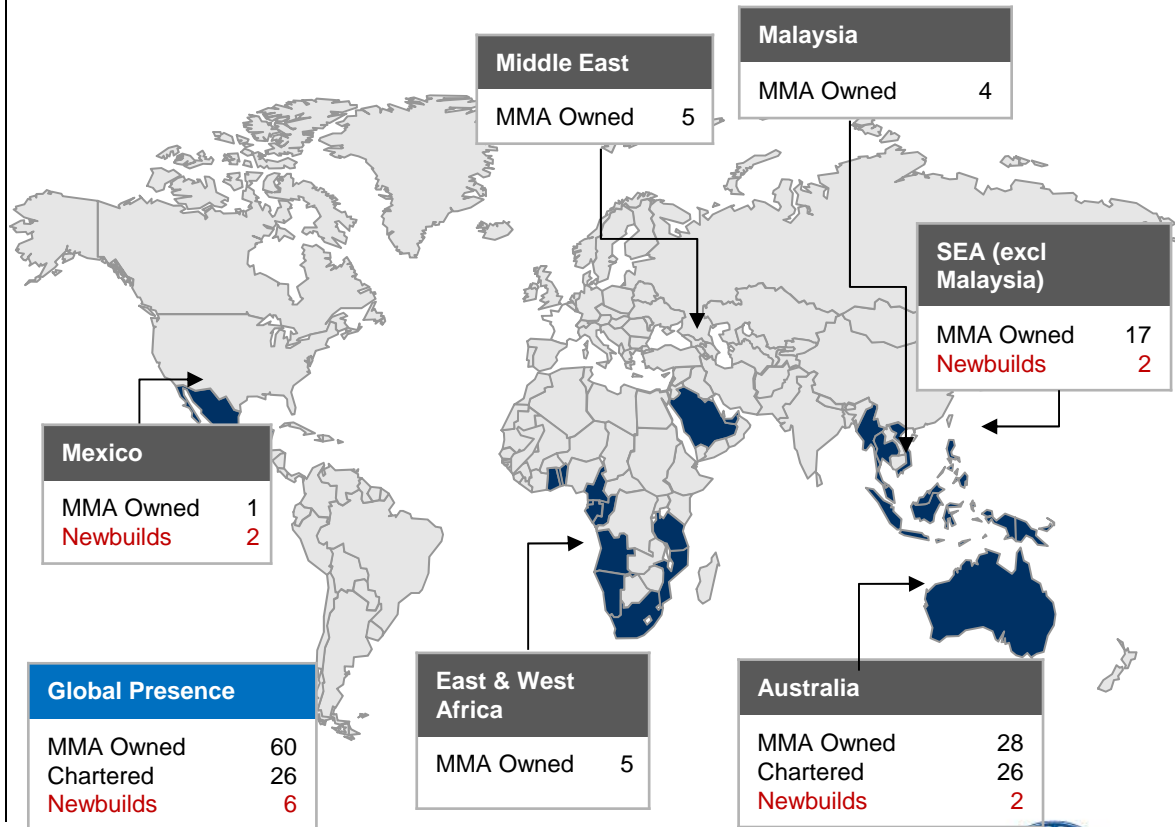
Moving to larger, more specialised vessels:

- AHTS
- PSV
- MPMWV
- Subsea / IMR / ROV Support Vessels

Fleet Optimisation Programme:

- Selected disposals focusing on smaller AHTs, AHTSs and barges
- 6 new vessels currently under construction
- Additional newbuilds to meet market demand via own Batam and third party shipyards

A diverse fleet with the ability to move between key markets:



Shipyard Strategy



MMA's Singapore and Batam facilities provide flexibility around newbuilds and opportunities for growth through expanded service offering

- Singapore shipyard restructuring completed – to focus on project mobilisation/demobilisation for the oil and gas industry - first demob project already completed
- Batam Shipyard to focus on internal shipbuilding activities / modifications to meet MMA's fleet requirements
- Longer term opportunity to utilise land base to provide additional services (Supply base, logistics, fabrication, ship repair)
- Leverage internal engineering / design capability

MMA Newbuild Schedule

Vessel	Type	Yard	Delivery	Contract
Valiant	PSV	China	Oct 14	2 Year Bareboat + Options - Mexico
Privilege	MPMWW	Batam	Jun 15	2 Year Bareboat + Options - Mexico
Pinnacle	ROVSV	Batam	Oct 15	Uncontracted
Prestige	ROVSV	Batam	Dec 15	Uncontracted
PSV 1	PSV	Vietnam (Vard)	Dec 15	INPEX Ichthys – 5 Years + Options
PSV 2	PSV	Vietnam (Vard)	Mar 16	INPEX Ichthys – 5 Years + Options



Market Outlook - Australia

Ongoing demand for MMA's services

- **Construction Support**
 - Gorgon Project freight is reducing. Tendering for ongoing Chevron production support (Supply Base)
 - Gorgon HLTI Project ongoing with MMA providing 10 tugs, 9 barges and 1 PSV to Subsea 7
 - MMA is supporting two offshore EPC contractors on the Woodside GWF Phase 1 Project
 - Next group of major projects commencing construction (INPEX Ichthys, Shell Prelude, Chevron Wheatstone, Apache Julimar) – In addition to tendered scopes there will be a number of adhoc or spot requirements driven by these projects
 - Longer term potential in Browse and Canning Basins
- **Production Support**
 - Ongoing support of FPSO operations – MMA currently supports 7 out of 10 FPSOs in the North West Shelf under long term contracts
 - Secured major new long term contract - INPEX PSVs \$160m + extensions
- **Exploration / Seismic**
 - Chevron, Woodside, BHPB, Santos, Conoco Phillips, INPEX and Shell are conducting or will conduct exploration drilling programmes
 - Mermaid Leeuwin PSV on long term drilling support contract with Woodside
 - Ongoing seismic support activities
- **Risks / Challenges**
 - Transition business to increase exposure to production support contracts and take advantage of new project construction activity
 - Ongoing threat of industrial activity as new Offshore and Supply Base EBAs are negotiated

Market Outlook - International

Medium term investment in oil and gas developments in MMA's regions of operations remains strong with stable oil prices and solid demand

- **South East Asia**
 - Demand for vessels remains strong
 - New exploration permits being awarded in Myanmar – Jaya Defender recently awarded term contract in the region
 - Malaysia driving to develop marginal fields and redevelop mature production areas
 - Steady demand for both drilling and production support operations in Vietnam and Thailand
 - Charter rates continuing to improve slowly
- **Middle East**
 - Steady demand expected to continue – large market with over 200 vessels
 - Currently have three AHTS vessels in the region on long term contracts and one in the spot market
- **Africa**
 - Progress continues on newly discovered East African deepwater gas fields – longer term potential
 - New discoveries in West Africa also provide grounds for optimism around future activity levels in the region
 - 5 vessels currently trading in East and West Africa on short and long term charters
- **Risks / Challenges**
 - Changes to cabotage and vessel ownership rules
 - Counterparty risk

Summary



- Solid result for the year with strong Vessels performance offset by lower Supply Base earnings
- Strong balance sheet maintained with substantial cash and relatively low gearing
- Safety performance improved with Target 365 leadership strategy delivering results
- Vessels engaged in a number of key ongoing contracts across exploration, construction and production
- Significant long term production support contract signed with INPEX which will contribute from FY2016
- Supply Base transitioning as Gorgon construction related activity declines
- Slipway continues to perform from a financial and strategic perspective
- Broome outlook remains positive based on construction and drilling activity in the region
- Jaya acquisition positions MMA for future growth – substantially enhancing the fleet and providing exposure to new markets with sufficient scale to drive quality and profitability
- Substantial vessel newbuild programme on track with facilities in Singapore and Batam providing opportunities for growth
- MMA is well positioned to take advantage of ongoing activity in Australia and establish itself as a significant player in the international offshore oil and gas support market



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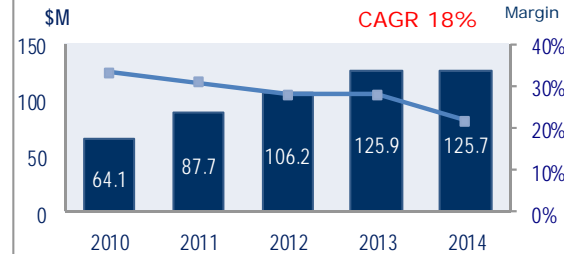
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FY2014 Key Financial Ratios (excluding Jaya impact¹)

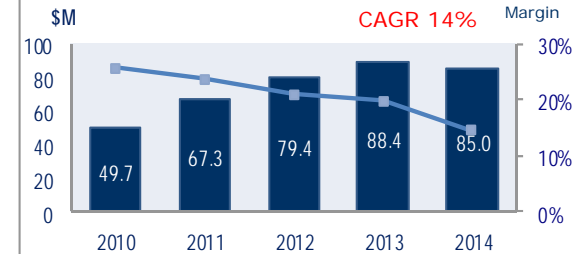
Revenue \$584.6M ↑ 30.1%



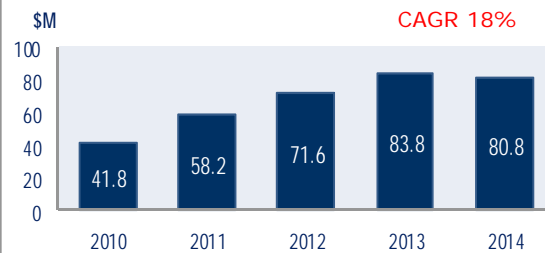
EBITDA \$125.7M ↓ 0.0%



EBIT \$85.0M ↓ 3.8%



Profit before Tax \$80.8M ↓ 3.6%



NPAT \$58.3M ↓ 3.3%



EPS 25.1c ↓ 6.7%



Return on assets 12.5% ↓ 2.5%



Return on equity 13.9% ↓ 2.8%



NTA per share \$1.78 ↑ 6.9%



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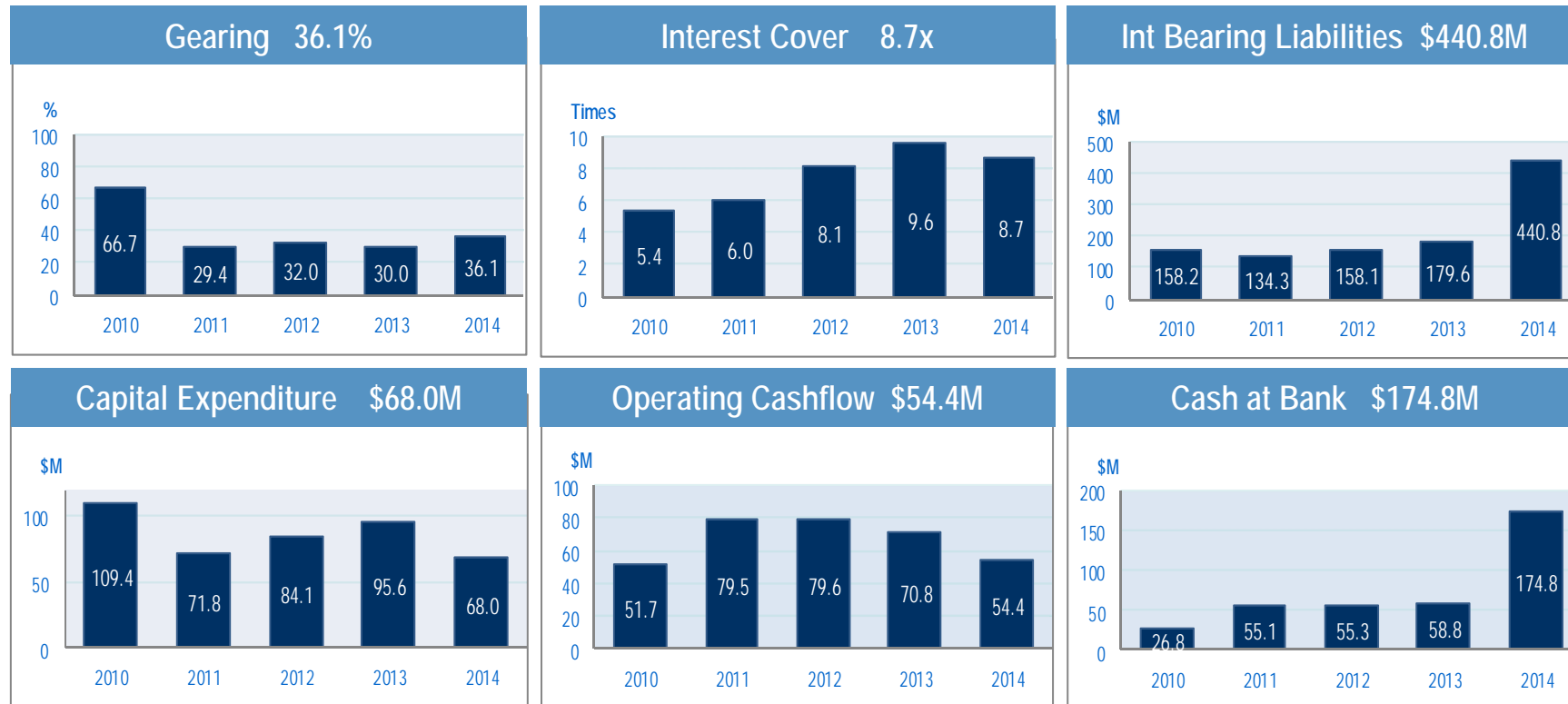
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FY2014 Key Liquidity Ratios

MMA has maintained a strong Balance Sheet post acquisition of Jaya





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Vessel Listing (1 of 5)

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MERMAID	INSCRIPTION	SINGAPORE	PSV	2012	-	87	5811 DWT	48
MERMAID	LEEUEWIN	SINGAPORE	PSV	2013	-	82	4000 DWT	28
MERMAID	LEVEQUE	SINGAPORE	PSV	2007	-	75	3100 DWT	40
JAYA	VALOUR	LABUAN	PSV	2013	N/A	83.6	5500 DWT	60
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70	2850 DWT	50
JAYA	VICTORY	SINGAPORE	PSV	2014	N/A	76	3500 DWT	44
JAYA	VIGILANT	SINGAPORE	ROVSV / PSV	2013	N/A	83.6	5188 DWT	60
JAYA	PRIDE	SINGAPORE	MPMWV	2013	N/A	78	5150	148
JAYA	MERMAID 3	SINGAPORE	AHT	2007	60	49	5150	27
JAYA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
JAYA	AMANDAM	SINGAPORE	AHTS	2009	67.1	58.7	4800	42
JAYA	AMARA	SINGAPORE	AHTS	2009	65	58.7	4800	42
JAYA	CAVALIER	SINGAPORE	AHTS	2010	108	70	8000	50
JAYA	CENTURION	SINGAPORE	AHTS	2011	108	70	8000	50
JAYA	CHIEFTAIN	SINGAPORE	AHTS	2009	103	70	8160	42
JAYA	CONCORDIA	LABUAN	AHTS	2010	125	70.5	8000	42
JAYA	CONFIDENCE	SINGAPORE	AHTS	2011	120	70.5	8000	42
MDPL	CONQUEROR	SINGAPORE	AHTS	2010	119.5	70.5	8000	42

Vessel Listing (2 of 5)

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP/DWT	Berths
MDPL	CONTINENTAL ONE	SINGAPORE	AHTS	2010	121	70.5	8000	42
JAYA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
JAYA	CRYSTAL	LABUAN	AHTS	2012	108	70	8000	50
JAYA	DAUPHIN	SINGAPORE	AHTS	2008	127	72.5	10730	42
JAYA	DEFENDER	LABUAN	AHTS	2009	129	72.5	10730	42
MERMAID	DISCOVERY	SINGAPORE	AHTS	2007	65	57	5500	42
DJM	FORTUNE 3	SINGAPORE	AHTS	2004	63	57.5	4750	42
JAYA	MAJESTIC	SINGAPORE	AHTS	2014	150	78.2	12240	46
JAYA	SEAHAWK 1	LABUAN	AHTS	2009	156	75.4	12240	50
JAYA	SEAL	SINGAPORE	AHTS	2004	66	62.9	5500	42
JAYA	TREASURE 2	SINGAPORE	AHTS	2005	65	58.7	5150	42
MERMAID	VANQUISH	SINGAPORE	AHTS	2006	64	59	5150	42
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	67	59	5150	42
MERMAID	VISION	SINGAPORE	AHTS	2009	105	68	8000	32
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	67	59	5150	42
MERMAID	RANGER	SINGAPORE	AHT, OSV	2007	50	40	4000	20
MERMAID	RELIANCE	SINGAPORE	AHT, OSV	2010	69	50	5150	36
MERMAID	RESOLUTION	SINGAPORE	AHT, OSV	2010	70	50	5150	36

Vessel Listing (3 of 5)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP/DWT	Berths
MERMAID	SENTINEL	AUSTRALIA	AHT, OSV	2006	50	40	4000	20
MERMAID	SUPPORTER	AUSTRALIA	AHT, OSV	2001	65	48	4800	24
MERMAID	COVE	AUSTRALIA	AHT, AZIMUTH, OSV	2013	70	52	5400	22
MERMAID	GUARDIAN	AUSTRALIA	AHT, AZIMUTH, OSV	2005	50	40	4000	18
MERMAID	PROVIDER	AUSTRALIA	AHT, AZIMUTH, OSV	1999	54	45	4000	12
MERMAID	SOUND	AUSTRALIA	AHT, AZIMUTH, OSV	2007	70	50	5400	22
MERMAID	STORM	AUSTRALIA	AHT, AZIMUTH, OSV	1994	48	34	4000	18
MERMAID	STRAIT	AUSTRALIA	AHT, AZIMUTH, OSV	2012	70	52	5400	22
MERMAID	CARVER	AUSTRALIA	AHT, AZIMUTH, OSV	2001	44	32	3300	14
MERMAID	ENDEAVOUR	AUSTRALIA	AHT, AZIMUTH, OSV	1995	48	35	4000	12
MERMAID	ACHIEVER	TUVALU	MULTI PURPOSE	1982	-	40	1620	34
MERMAID	INVESTIGATOR	AUSTRALIA	MULTI PURPOSE	2006	30	54	3620	42
MERMAID	SEARCHER	AUSTRALIA	MULTI PURPOSE	2008	34	54	3200	36
MERMAID	CHIEFTAN	AUSTRALIA	HARBOUR TUG	1969	20	20	1280	5
MERMAID	TITAN	AUSTRALIA	HARBOUR TUG	1983	10	14	700	3
MERMAID	COMMANDO	AUSTRALIA	HARBOUR TUG	1981	13	20	2078	-
MERMAID	ARROW	AUSTRALIA	UTILITY	2009*	-	20	1080	5
MERMAID	SPIRIT	AUSTRALIA	UTILITY	1998	-	30	1100	32



MERMAID MARINE
AUSTRALIA LTD

Vessel Listing (4 of 5)

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MERMAID	RESOURCE	AUSTRALIA	UTILITY	1996	-	27	2600	6
MERMAID	CONSTRUCTOR	AUSTRALIA	BARGE	2003	NA	76	NA	NA
MERMAID	ESPERANCE	SINGAPORE	BARGE	2010	NA	76	NA	NA
MERMAID	REGENT	AUSTRALIA	BARGE	2010	NA	76	NA	NA
JAYA	300	SINGAPORE	BARGE	2008	NA	91.4	9000 DWT	NA
JAYA	301	SINGAPORE	BARGE	2008	NA	91.4	9000 DWT	NA
JAYA	302	SINGAPORE	BARGE	2008	NA	91.4	9000 DWT	NA
JAYA	INSTALLER 10	PANAMA	ACCOM BARGE	2011	NA	111.6	9900 DWT	300

Vessels under Construction

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
JAYA	VALIANT	SINGAPORE	PSV	Jun-14	N/A	76	3500 DWT	44
JAYA	PRESTIGE	SINGAPORE	ROVSV	Oct-15	N/A	87.8	3000 DWT	100
JAYA	PINNACLE	SINGAPORE	ROVSV	Dec-15	N/A	87.8	3000 DWT	100
JAYA	PRIVILEGE	SINGAPORE	MPMWV	Jun-15	N/A	90	10450	239
MERMAID	INPEX PSV 1	AUSTRALIA	PSV	Dec-15	N/A	81.7	4150 DWT	27
MERMAID	INPEX PSV 2	AUSTRALIA	PSV	Mar-16	N/A	81.7	4150 DWT	27





MERMAID MARINE
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Vessel Listing (5 of 5) – Chartered Vessels

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP/DWT	Berths
AMT	CRUSADER	UK	CARGO BARGE	2009	-	122	-	-
BHAGWAN	RENEGADE	NETHERLANDS	MULTICAT	2010	45	31	4000	5
BIBBY	RENAISSANCE	BARBADOS	ACCOMMODATION BARGE	1991	-	-	-	660
BRITOIL	121	SINGAPORE	AHT	2011	160	59	12240	48
BRITOIL	81	SINGAPORE	AHT	2009	110	56	8160	48
DANA	CRUZ	USA	SHALLOW DRAFT TUG	2010	14	28	1800	6
EASTERN	CONSTELLATION	SINGAPORE	BARGE	2012	-	100	-	-
EASTERN	COMET	SINGAPORE	BARGE	2011	-	100	-	-
EOS	4001	SINGAPORE	BARGE	2013	-	122	-	-
EOS	4002	SINGAPORE	BARGE	2013	-	122	-	-
JMC	3010	SINGAPORE	BARGE	2012	-	92	-	-
LIMIN	3309	INDONESIA	BARGE			101	-	-
MISS	HANNAH	USA	CARGO BARGE	2012	-	122	-	-
MISS	MARY	PANAMA	CARGO BARGE	2013	-	122	-	-
LANPAN	CB6	SINGAPORE	BARGE	2013	-	110	-	-
LANPAN	CB5	SINGAPORE	BARGE	2013	-	110	-	-
MICLYN	3301	SINGAPORE	BARGE	2013	-	100	-	-
TERAS	3	SINGAPORE	BARGE	2011	-	122	-	-
PACIFIC	WRESTLER	SINGAPORE	AHTS	2003	133	69	10800	30
PACIFIC	BATTLER	SINGAPORE	AHTS	1997	148	66	12240	25
PACIFIC	BARBARIAN	SINGAPORE	AHTS	1997	148	66	12240	25
PACIFIC	VIPER	MALAYSIA	AHTS	2008	120	66	8810	32
PACIFIC	VIXEN	SINGAPORE	AHTS	2009	120	66	8810	32
PACIFIC	BANNER	SINGAPORE	AHTS	1998	148	66	12240	25
MICLYN	MAGELLAN 1	MALAYSIA	AHT	2011	103	52	8200	26
MICLYN	MAGELLAN 2	SINGAPORE	AHT	2011	112	52	8200	26



Glossary of Terms

AHT	Anchor Handling Tug	JV	Joint Venture
AHTS	Anchor Handling Tug Supply Vessel	LNG	Liquefied Natural Gas
BMF	Burrup Materials Facility	MLB	Mermaid Logistics Base
EBA	Enterprise Bargaining Agreement	MPMWV	Multipurpose Maintenance Work Vessel
EBIT	Earnings before Interest and Tax	NPAT	Net Profit after Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	NTA	Net Tangible Assets
EPC	Engineering, Procurement, Construction	NWS	North West Shelf
EPS	Earnings per Share	OSV	Offshore Supply Vessel
FLNG	Floating Liquefied Natural Gas	PSV	Platform Supply Vessel
FPSO	Floating Production, Storage and Offloading	ROA	Return on Assets
FY	Financial Year	ROVSV	Remotely Operated Vehicle Subsea Operations Vessel
GWF	Greater Western Flank	SEA	South East Asia
HLTI	Heavy Lift and Tie In	TRCF	Total Recordable Case Frequency
HSEQ	Health, Safety, Environment and Quality	PPE	Property, Plant and Equipment
IMR	Inspection Maintenance and Repair		



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