

Corporate Presentation

Shareholders' Forum FY2016
Singapore, 31 March 2017



Mermaid Maritime Plc



Delivering a World Class Service to the Region from within the Region

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Agenda

- ❑ **Corporate Introduction**
- ❑ **Market Review**
- ❑ **Financial Review**
- ❑ **Business Outlook and Positioning**



Corporate Introduction



www.mermaid-maritime.com



MERMAID MARITIME
PUBLIC COMPANY LIMITED

MERMAID MARITIME

To be the Preferred Global Oil Service Specialist Partner

MERMAID MARITIME SNAPSHOT

Having served the industry for over 30 years, Mermaid Maritime boasts of a proven track record for subsea and drilling oil service excellence. Headquartered in Thailand, Mermaid Maritime operations span from Saudi Arabia to the United Arab Emirates, Qatar, Singapore, and Indonesia.

Mermaid Maritime mission is to provide essential services in the areas of subsea engineering and offshore drilling to the offshore oil and gas industry that is safe, efficient, on time and on budget. With a team of more than 1,000 people including professional divers, drillers, technicians, surveyors, and modern vessels and equipment, Mermaid Maritime commands a solid reputation in the market place for serving customers in the region from within the region.

The relentless focus on customer satisfaction and RESPECT has resulted in Mermaid winning repeat customers and new customers over the years. It is also an achievement that we intend to use as the foundation for our further growth.



Mr. Prasert Bunsumpun
Chairman

30+ years industry experience including CEO of Thailand's National Oil Company PTT and Chairman of PTT Exploration and Production

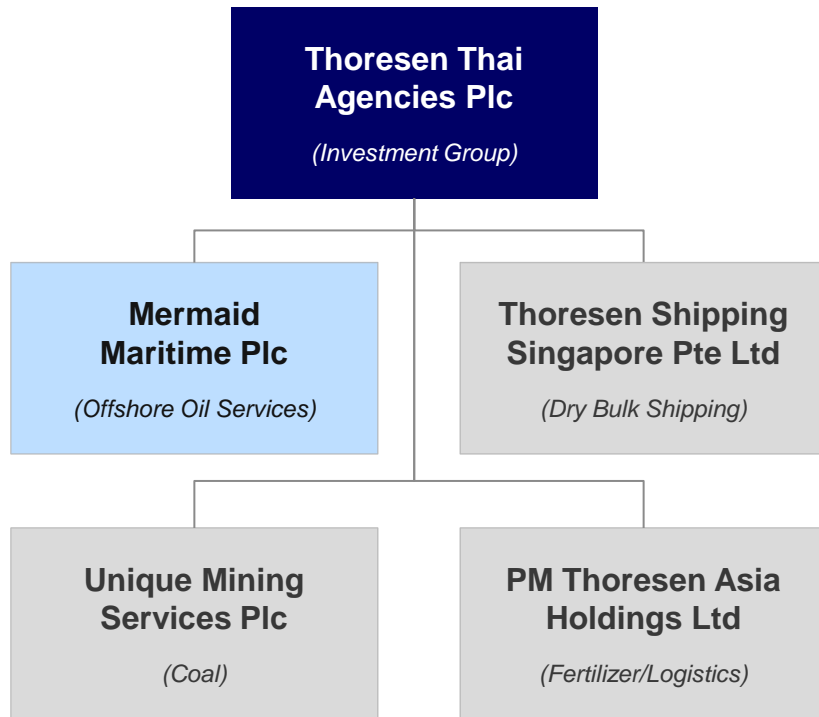


Mr. Chalermchai Mahagitsiri
Executive Vice Chairman & CEO

Proven track record of successfully managing and growing a variety of businesses including coffee, steel, copper, shipping, media, entertainment, resorts and golf courses



Member of Thoresen Group



- Thoresen Thai Agency is among the largest marine group in Thailand
- In addition to Mr. Prasert Bunsumpun, Mermaid Maritime benefits from the leadership of two industry veterans sitting on Thoresen Group Board of Directors



Mr. Cherdpong Siriwit

A veteran in Thailand's energy sector with previous appointments as the Director General of the Ministry of Industry's Department of Mineral Resources, Permanent Secretary of the Ministry of Energy and Chairman of PTT



Mr. Chitrapongse Kwangsukstith

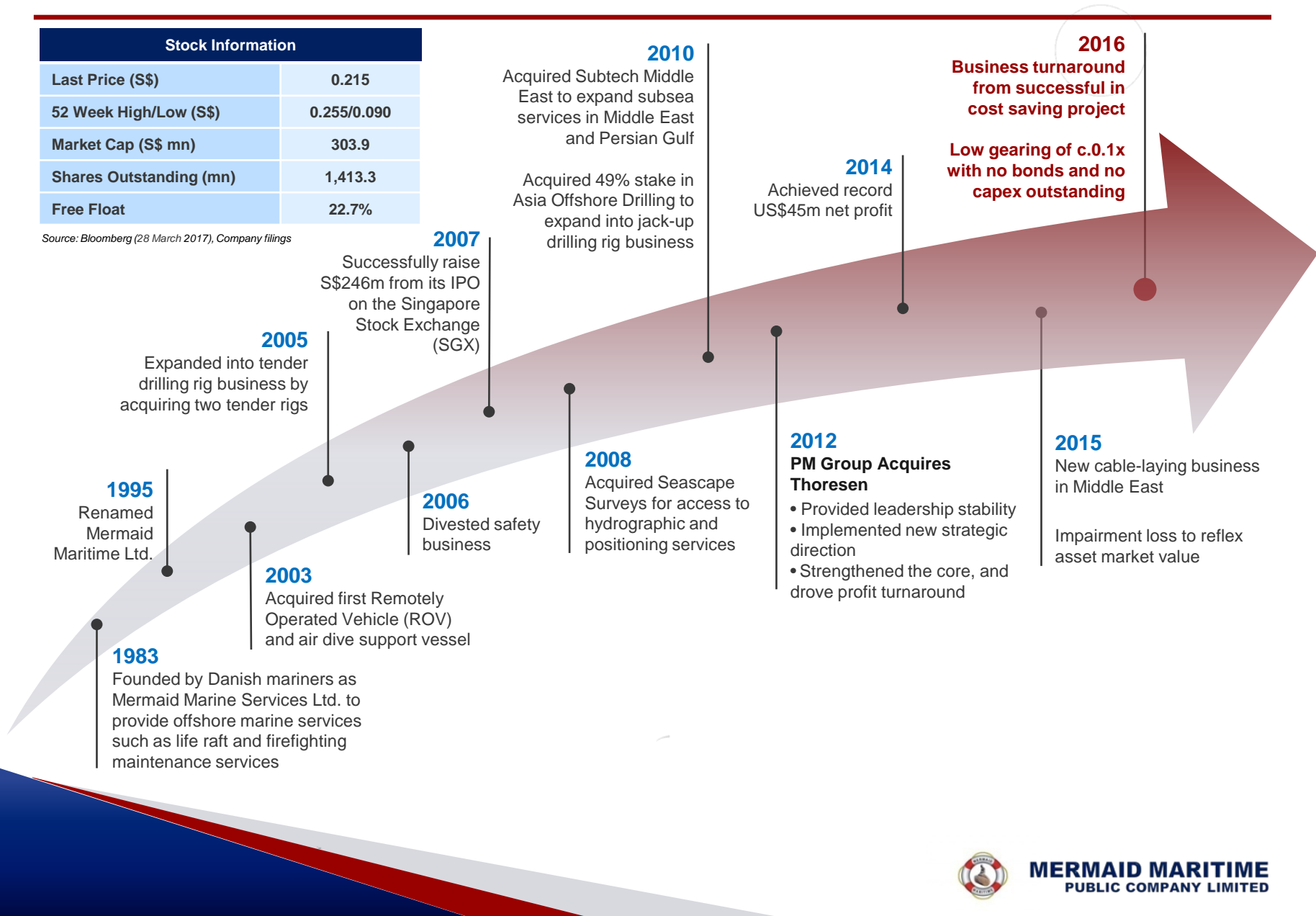
A former Senior Executive Vice President and Acting President of PTT; also previously served as the President of PTTEP and Deputy Governor of Corporate Strategy at Petroleum Authority of Thailand

- Under the stewardship of Thoresen Group, Mermaid has seen major earnings turnaround; tripling profits in last two consecutive years

Performance Turnaround and Position Strengthened Under Thoresen Guidance

Stock Information	
Last Price (S\$)	0.215
52 Week High/Low (S\$)	0.255/0.090
Market Cap (S\$ mn)	303.9
Shares Outstanding (mn)	1,413.3
Free Float	22.7%

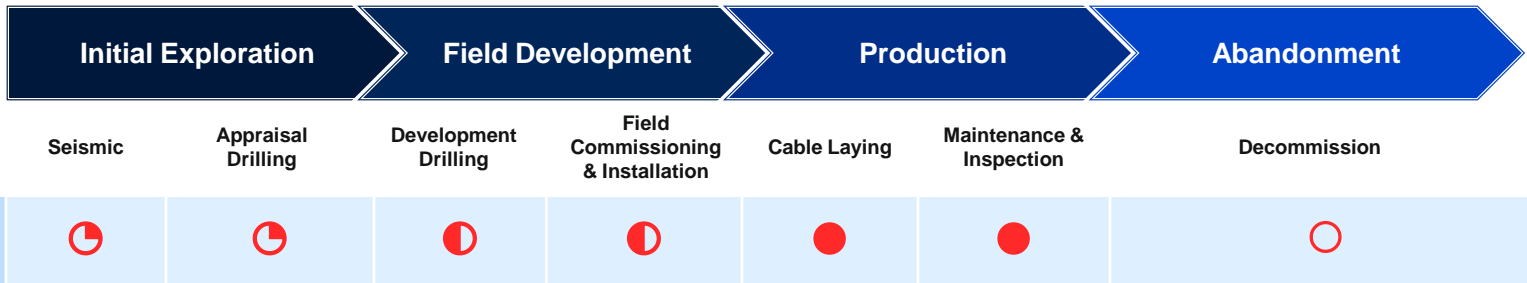
Source: Bloomberg (28 March 2017), Company filings



A Global Oil Service Specialist

Predominantly focused on the production phase of the offshore oil and gas value chain

----- 1 – 2 years ----- ◆ ----- 3 -5 years ----- ◆ ----- 15+ years ----- ◆ ----- 1 year ----- ◆



● Most Priority
○ Least Priority



DRILLING



TENDER RIG is a barge moored alongside platform and contains crew quarters, mud tanks, mud pumps, and power generating systems. A tender rig carries its own drilling equipment and has a crane capable of erecting the derrick onto the neighboring platform.

Activity level for tender rigs globally is highest in South East Asia compared to other regions.



JACK-UP RIG is a mobile self-elevating drilling platform equipped with legs that can be lowered down to the ocean floor.

Once a foundation is established, the drilling platform is elevated to a level above the highest expected wave height. When the rig is relocated, the platform is lowered to sea level and towed by a supply vessel to its next location.

SUBSEA



Field Development - Subsea support vessels assist in, among other things, survey and preparations of the seabed, installation of modules, umbilical cables and risers, as well as provision of Remotely Operated Vehicles (ROVs) or divers for tie-in and testing.

Production - Once installed, the equipment is surveyed and maintained, together with both larger repair and development campaigns.

Abandonment - To cease efforts to find or produce from a well or field, and to plug well and salvage material and equipment - subsea vessels are utilized.

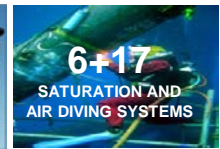
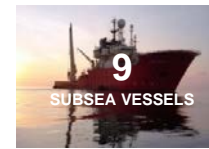
Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.



SUBSEA Leading Global Specialist

Subsea Service

- Inspection, Repair & Maintenance (IRM)
- Infrastructure Installation Support
- Remotely Operated Vehicle (ROV) Support
- Cable & Flexible Pipe Laying



Owned Vessels



Endurer
Built 2010



Asiana
Built 2010



Commander
Built 1987

Type	DSV	DSV	DSV
Location	Middle East	Middle East	Thailand



Sapphire
Built 2009



Challenger
Built 2008



Barakuda
Built 1982



Siam
Built 1991

Type	RSV	MV	SS	DCSB
Location	Thailand	Thailand	Indonesia	Middle East

Chartered-In Vessels

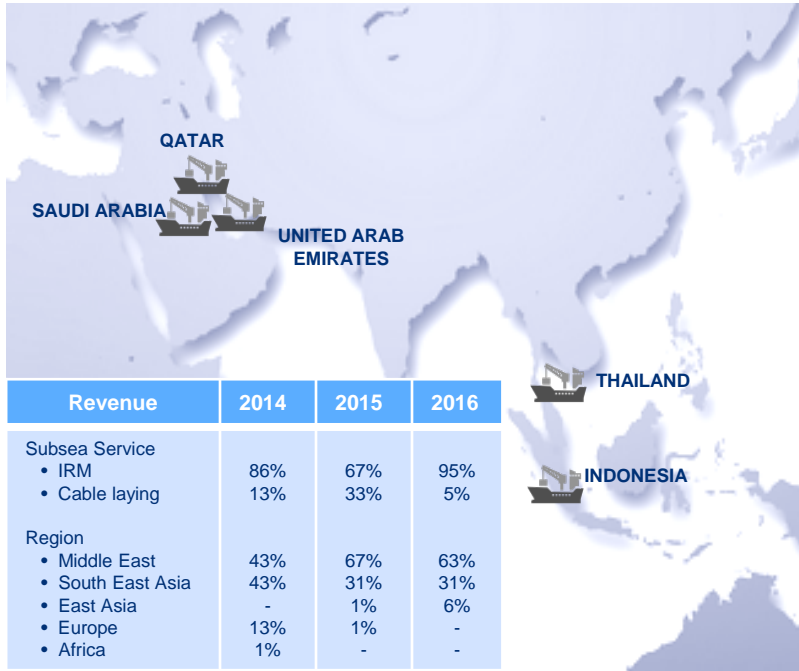


Resolution
Built 2013



Nusantara
Built 2010

Type	RSV	DSV
Location	Indonesia	Indonesia



DRILLING Premium Rig Asset Owner & Operator

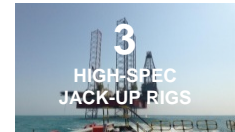
Drilling Service

- Offshore Drilling and Work Over Service
- Accommodation Rig Service



Asia Offshore Drilling*

In Partnership with Seadrill Ltd



Tender Rigs



MTR-1

Accommodation and Work Over Barge

Built 1978 Upgraded 1998

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters



MTR-2

Tender Assist Drilling Rig

Built 1981 Upgraded Twice 1997 & 2007

ABS classed, Thailand flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters

Drilling Depth: 18,045 feet

Jack-Up Rigs*



AOD I & AOD II & AOD III

High-Spec Jack-Up Drilling Rigs

Built 2013

Panama flagged

Operating Water Depth: 400 meters

Drilling Depth: 30,000 feet

3 year drilling contract serving Saudi Aramco



Work History

National Oil & Gas Companies



International Oil & Gas Companies



Major EPCIC Contractors

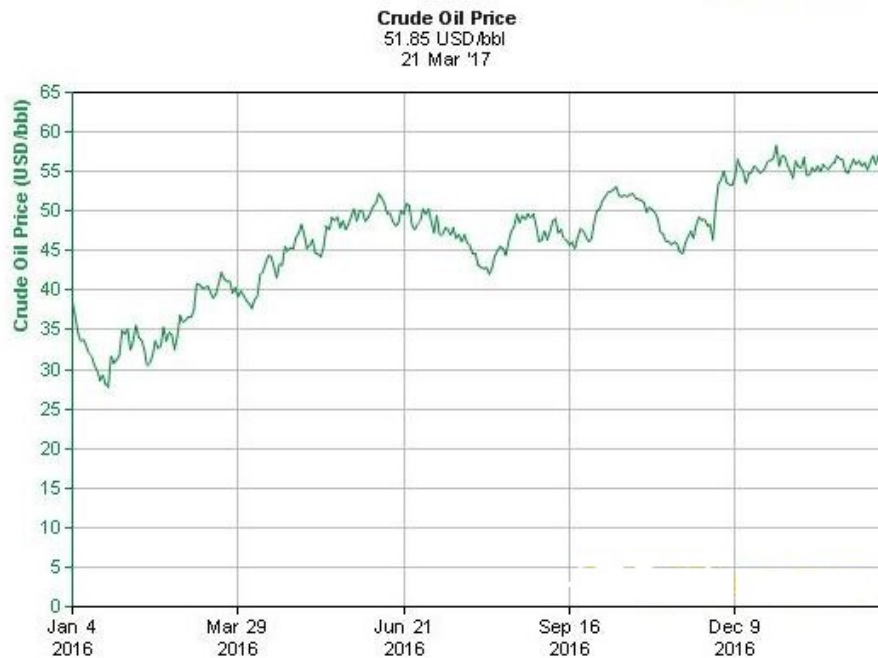


Market Review



2016 has been difficult year for the Subsea industry

Low rising (but fairly stable) oil prices ...



Continued oversupply & lack of demand

- *Oversupply of subsea tonnage chasing too little work*
- *Limited CAPEX investment by the oil companies and / or deferment of infrastructure projects*
- *Reduction in the level of IRM activity*
- *More cost effective solutions being sought by the oil companies*



Mermaid's strategy in 2016's challenging market conditions

Description

Strengthen the Core



Position for Growth

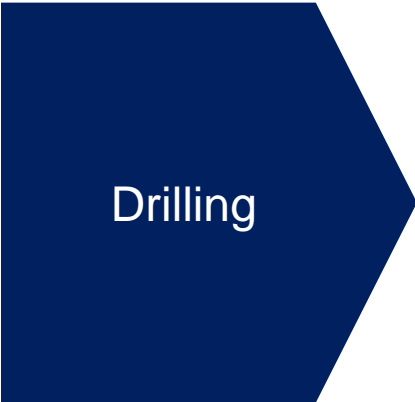
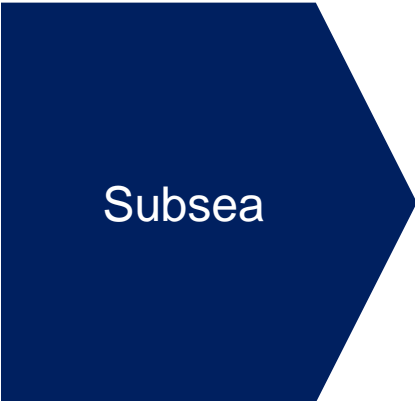


- Short term – ‘*low hanging fruit*’ & safeguard the home markets where Mermaid has incumbency advantages
- Strategic road-map:
 - New management team
 - Extensive consolidation & cost cutting
 - Harmonization of the brand across the group
 - Cold-stacking of the older / non-core vessels
 - Secure existing term contracts
 - Aggressive commercial approach to new business
- Longer-term strategy:
 - Groundwork for new geographic market expansion. Targeting of national markets in SEA and Middle East adjacent to home markets
 - Distressed asset purchases and fleet replacement initiative (although timing is key)
 - Regional cross-selling of services

Implementation of Strategy delivering promising results



Mermaid's primary businesses have largely endured

	Overview	Impact
	<ul style="list-style-type: none">In 2016, both of the (older) tender rigs, MTR-1 and MTR-2 remained out of contract as a result of limited demand in the market.However, for Mermaid's associated A.O.D. has achieved 99% average utilization for the 3 rigs and in addition secured a three year contract extension with an existing customer thereby achieving expected employment until 2019.	<p>Utilization stable</p> <p>Day rates ↓</p>
	<ul style="list-style-type: none">In 2016, Mermaid's SAT DSV and ROVSV fleet achieved reasonable levels of utilization in the home markets of the Middle East, Thailand and Indonesia with some work also achieved in new geographical markets, and related industry segments such as decommissioning.However, spread day-rates were severely depressed with significant price pressure being brought to bear by customers and hungry rivals	<p>Utilization stable</p> <p>Day rates ↓</p>



Financial Review



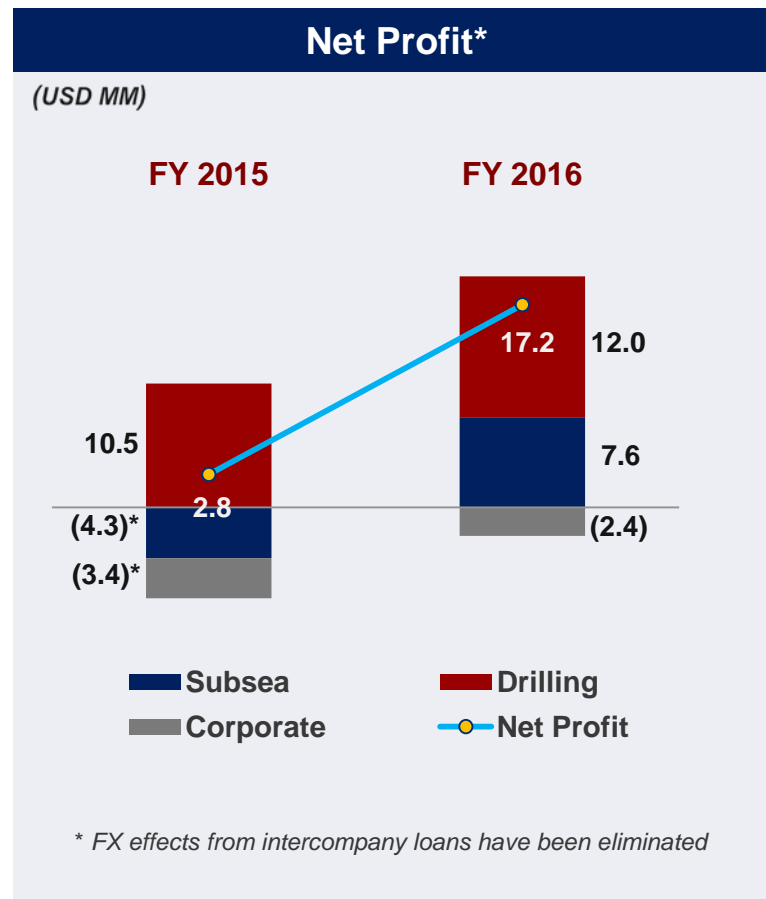
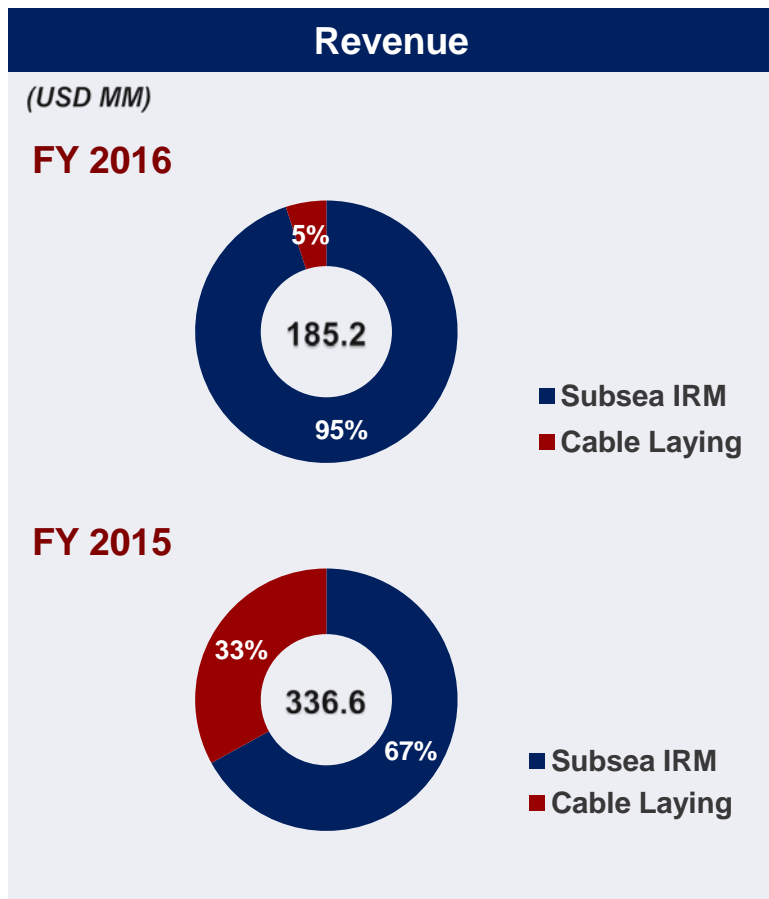
FY 2016 Profit & Loss

USD MM		FY 2016	FY 2015	Δ %
Turnover		185.2	336.6	(45.0)
EBITDA*	Day rate drop, cold stacked vessels and Cable lay slowdown	27.4	18.9	45.0
Profit From Operations (excluding on-recurring items)		17.9	6.7	167.2
Profit From Operations		17.9	(227.4)	NM
EBIT		6.4	(117.0)	NM
Associates & JV Equity Income		11.5	(50.4)	NM
Finance Cost		(3.5)	(3.4)	2.9
Profit Before Tax		14.4	(230.8)	NM
Tax Benefit (Expense)		2.8	(0.5)	NM
Net Profit (excluding non-recurring items)		17.2	2.8	514.3
Net Profit	Successful in Cost saving program	17.2	(231.3)	NM
EPS (US cents)		1.2	(16.2)	Impact from Impairment USD 228.5m

* Excluding impairment loss



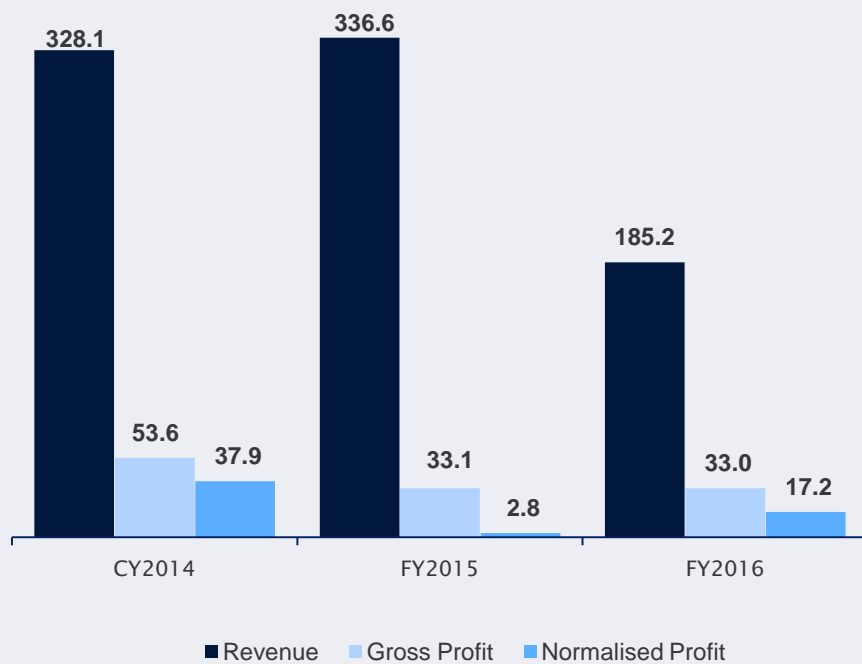
FY 2016 Segmental Contribution



Financial Performance

Revenue, Gross Profit & Normalised Profit*

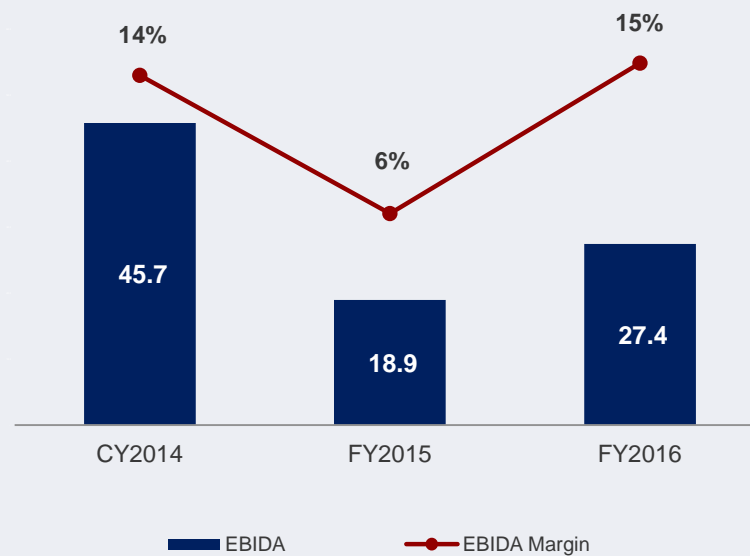
(USD MM)



* Excluding non-recurring items

EBITDA* & EBITDA Margin

(USD MM)



* Excluding impairment losses



Regional Subsea Revenue

Subsea Service Revenue	CY2014		FY2015		FY2016	
	%	USD MM	%	USD MM	%	USD MM
Subsea Service						
• IRM	86%	262.1	67%	225.2	95%	175.6
• Cable laying	13%	42.4	33%	111.3	5%	9.7
Total		304.5		336.5		185.3

Regional Revenue	CY2014		FY2015		FY2016	
	%	USD MM	%	USD MM	%	USD MM
Subsea Service*						
• Middle East	43%	112.7	50%	113.8	59%	104.2
• South East Asia	43%	112.7	46%	104.2	34%	59.8
• East Asia	0%	-	2%	5.0	6%	10.8
• Europe	13%	34.1	1%	2.0	0%	0.5
• Africa	1%	2.6	0%	0.2	0%	0.3
Total		262.1		225.2		175.6

*Excluding cable laying revenue



Subsea Fleet Utilisation



7 OWNED VESSELS + 2 LONG-TERM CHARTERED-IN VESSELS

4 Main Vessels



Endurer

Asiana

Commander

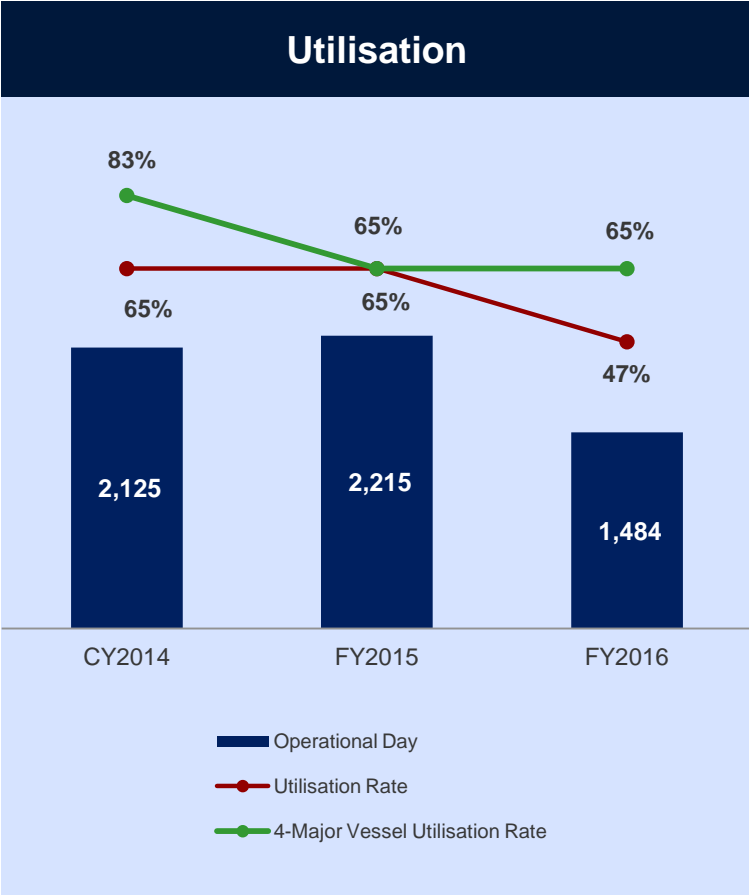
Sapphire

Chartered-In Vessels



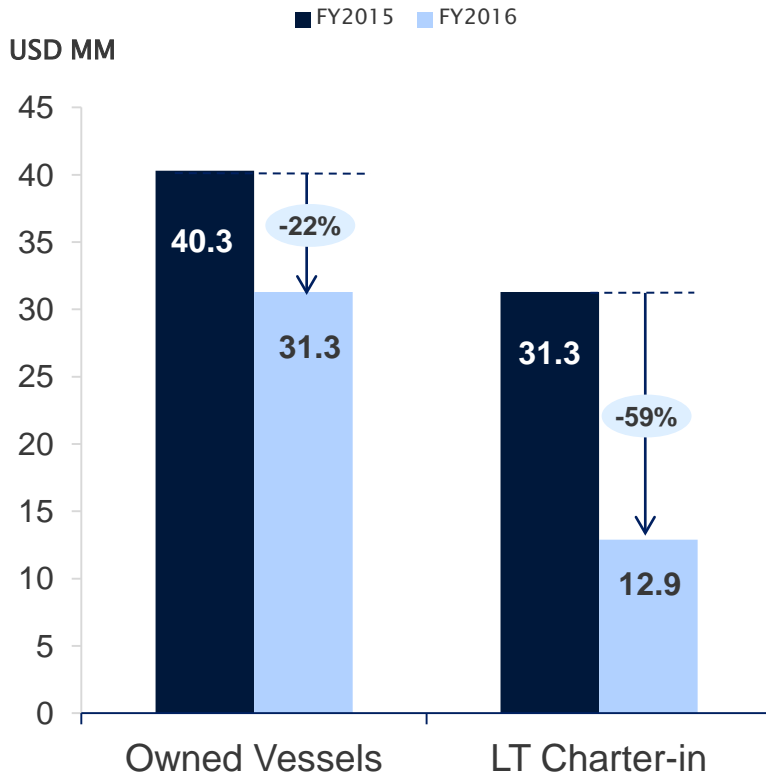
Resolution

Nusantara



38% reduction in Subsea Vessel Running Costs

Vessel Running Costs Reduction



Description of Key Drivers

Owned vessels

- Cold stacking non-performing vessels;
 - Mermaid Siam in 1Q'16
 - Mermaid Challenger in 2Q'16
 - SS Barakuda in 2Q'16
- VRC reductions on active vessels:
 - Most of reduction was in Marine Crew and Dive Tech expenses

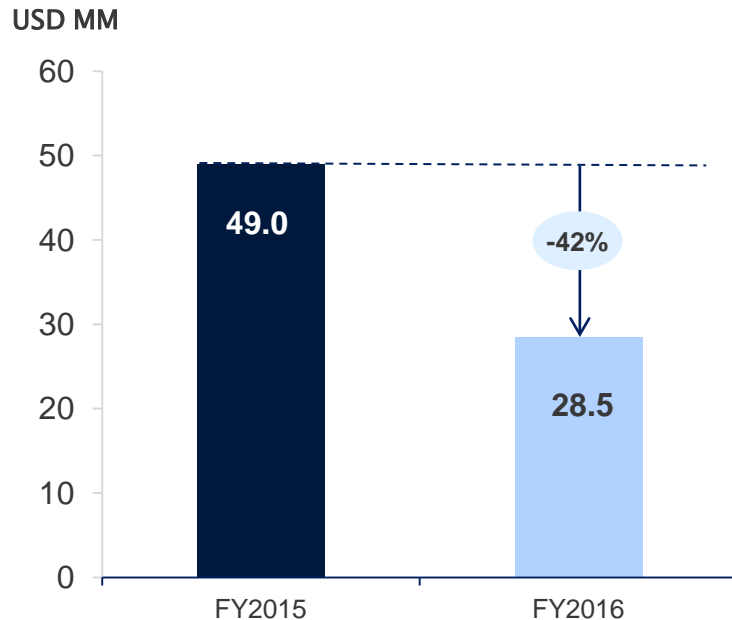
Long-term chartered-in vessels

- Two vessels, the 'Resolution' and 'Nusantara', remain on hire vessel in Q4'16
- Only one vessel, 'Endeavour', returned to Owner in 1Q'16 when on-going contracts were completed.
- 'Nusantara' has been re-chartered back in Q3'16 to carry out projects in the backlog.



Tightened up SG&A expenses remained in focus

SG&A Expense Reduction



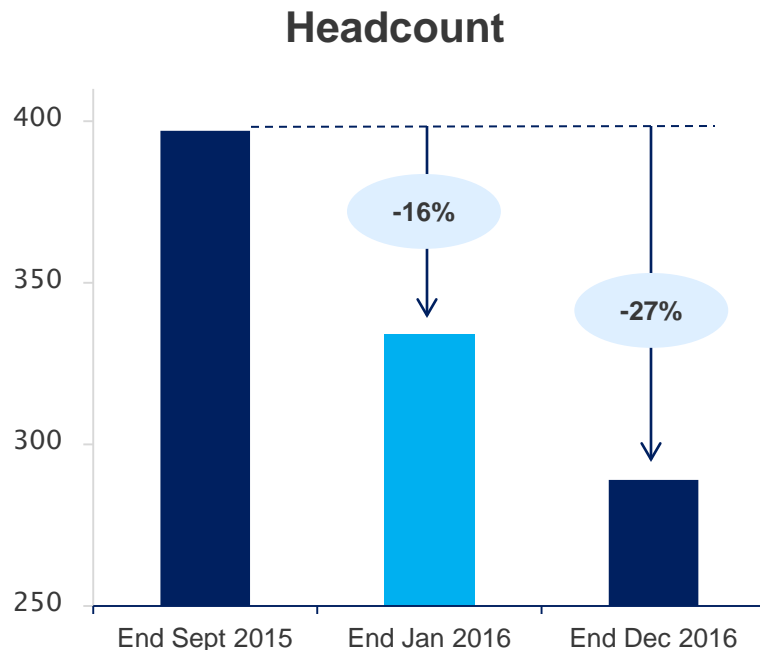
Description of Key Drivers

- Cost savings program delivered strong results -42% YOY
- Decrease was mainly driven by the headcount reduction and resulting savings on staff-related costs
- Other categories with large reductions include traveling, hotel, and bank charges



Implementation of costs savings initiatives accelerated

Organization Rightsizing



Note: Figures based on headcount on payroll

Comments

- Headcount adjusted to reflect level of activity
- Continued consolidation and integration of both Western and Eastern Hemispheres' operations to reduce overheads and increase productivity
- Reorganize around efficiency and talent retention



FY 2016 resulted in positive Cash Flows

USD MM	FY 2016	FY 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Before Changes in Working Capital	37.5	34.4
Changes in Working Capital	19.1	(17.9)
Tax Paid	(3.7)	(6.6)
Others	(3.9)	(3.6)
Net positive cash flow from Operation	→ 49.0	6.3
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend and Interest received	7.1	7.0
Payment for Purchase of PPE and Intangible Assets	(5.4)	(25.1)
Fixed deposit (more than 6 months)	(27.9)	-
Others	-	(1.5)
	(26.2)	(19.6)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid to Shareholders	-	(12.3)
Short-term and Long-term Loans from Financial Institutions	(18.0)	(5.4)
	(18.0)	(17.7)
Net increase (decrease) in cash and cash equivalents	4.8	(31.0)
Cash Balance as at 31 December	61.8	57.4



Balance Sheet remains healthy

USD MM	31 Dec 2016	31 Dec 2015	Δ (%)
Current Assets	174.1	199.0	(12.5)
Non-Current Assets	298.0	300.8	(0.9)
Total Assets	472.1	499.8	(5.5)
Current Liabilities	51.5	172.9	(70.2)
Non-Current Liabilities	82.3	5.9	1294.9
Total Liabilities	133.8	178.8	(25.2)
Total Equity	338.3	321.0	5.4
Property, Plant and Equipment	198.2	214.3	(7.5)
Bank Balances, Deposits & Cash	97.7	63.3	54.3
Total Borrowings	89.5	107.4	(16.7)

USD MM	31 Dec 2016	31 Dec 2015	31 Dec 2014
Interest Bearing Debt			
Asset-backed Financing	89.5	97.4	103.3
Unsecured Loan	-	10.0	9.4
	89.5	107.4	112.7
Cash and Cash Equivalent	(97.7)	(63.3)	(93.4)
Net Debt / (Cash)	(8.2)	44.1	19.3
Shareholder Funds	338.3	321.0	565.9
Net Gearing	N/A	13.7%	3.4%

Liquidity indicators

- Total Cash Balance = USD 97.7mm
- Current Ratio = 3.38x

Leverage Ratio

- Debt to Equity Ratio = 0.40x
- Interest Bearing Debt to Equity = 0.26x
- Net Gearing = N/A Net positive cash balance
- DSCR = 1.27x



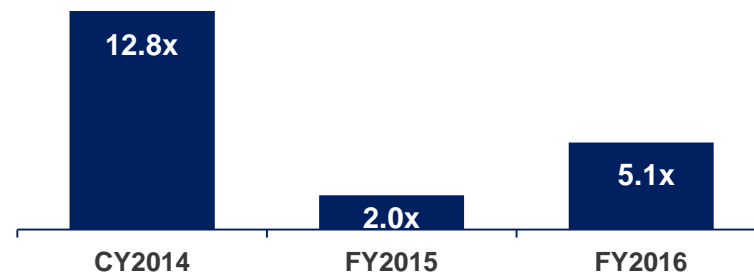
Superior Balance Sheet with Limited Leverage

Interest Bearing Debt to Equity*



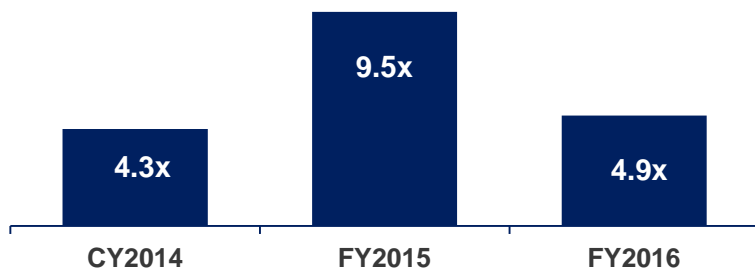
*Net Debt/Equity

Interest Cover*



*EBIT excluding non-recurring items/Finance expenses

Debt to EBITDA*



*Debt/EBITDA excluding non-recurring items

Net Debt to EBITDA*

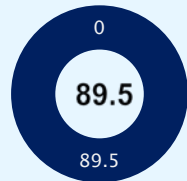
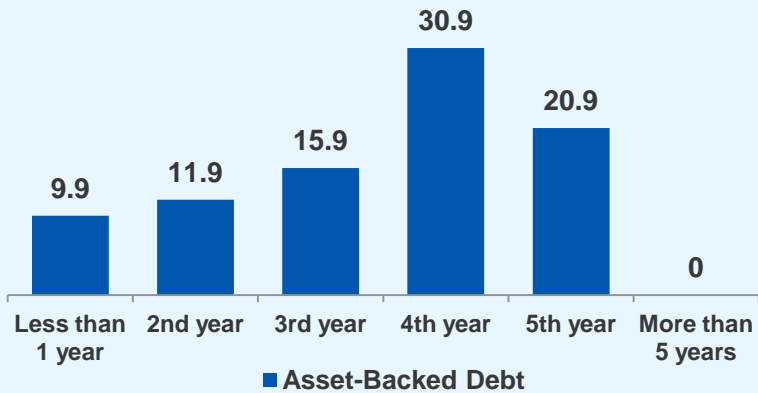


*Net Debt/EBITDA excluding non-recurring items



Debt Maturity Profile

Interest-Bearing Debt Maturity (31 December 2016) USD 89.5 MM

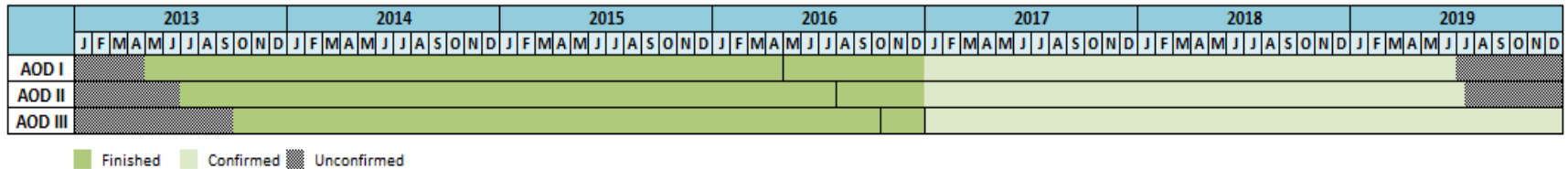


- Long-term loan
- Short-term loans

- In Financial Statements, USD 89.5M of LT loans, majority of debt maturity profile is 4 years onward, liquidity risk is low with high financial flexibility.

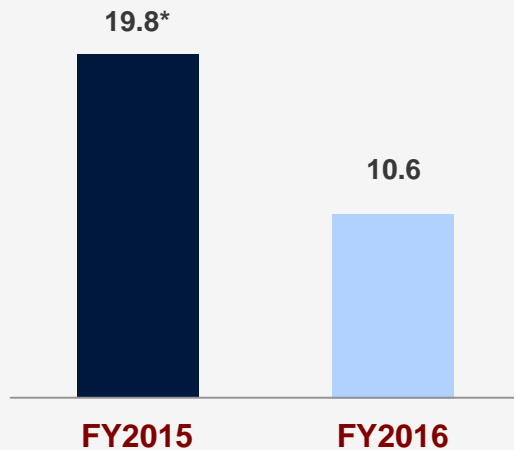


AOD all rigs contract have extended 3 years to 2019



Lower Earnings

(USD MM)



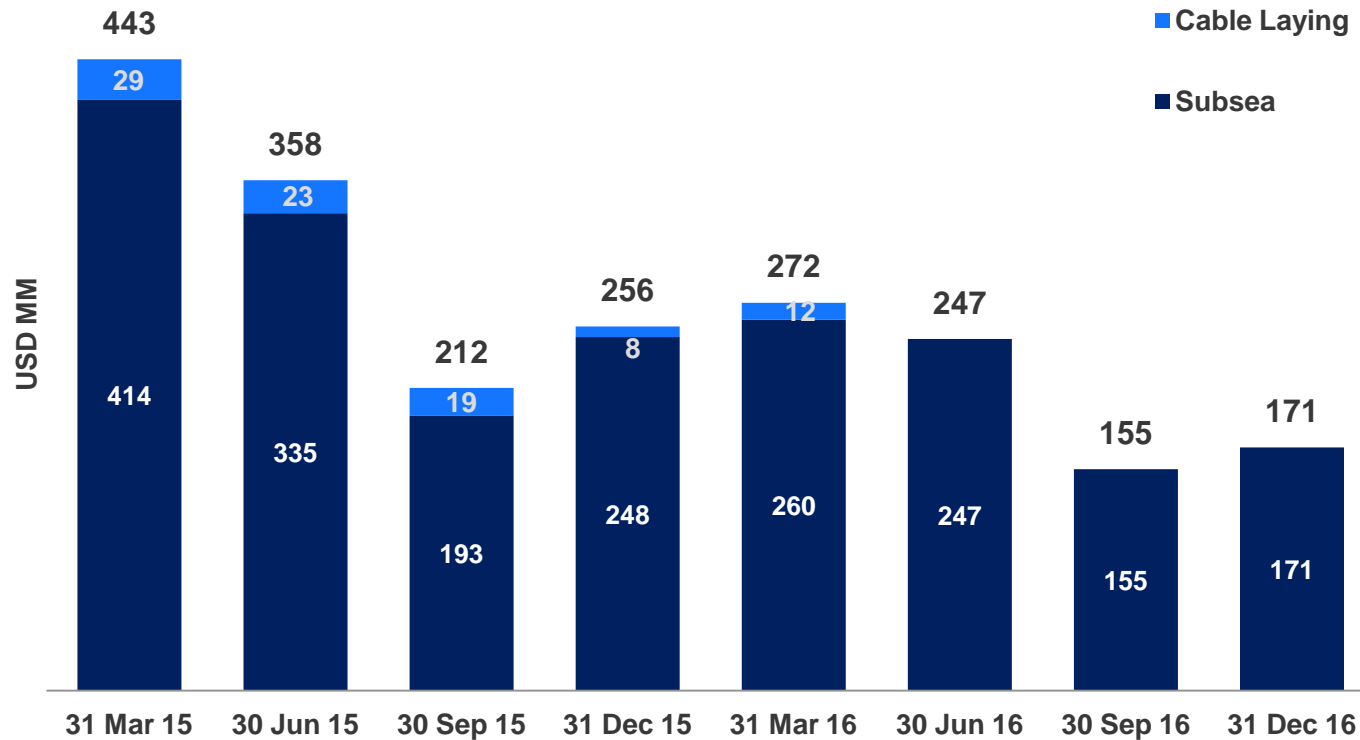
*Excluding impairment loss and previous year equity dilution

- In FY2016, 99% average utilization for 3 rigs
- Rate reduction effective on 1st of January 2016 and resulting bareboat charter decrease led to a lower contribution YoY
- Contract extensions
 - AOD I – 3 years expiring in June 2019
 - AOD II – 3 years expiring in July 2019
 - AOD III – 3 years expiring in December 2019



Order book stood at USD 171M as the end of Y2016

Order Book (excluding Asia Offshore Drilling)





Business Outlook and Positioning



Business Outlook

1	Market appears to have turned the corner. Oil price is gradually stabilizing but note the time lag for subsea activity.
2	Competitor base has reduced as several other subsea companies exit. Remaining players in survival and adaptation mode.
3	Utilisation of key assets remains a key revenue driver. Cost cutting and consolidation remain essential.
4	Subsea firms need to become lean and mean but still retain the capacity to execute safely & efficiently, and expand when the turnaround happens.
5	Potential distressed asset purchases for those with the resources, ambition & client contracts.



Business Outlook

6	All three jack-up drilling rigs 'AOD I', 'AOD II' and 'AOD III' secured contract extensions in Middle East for another three years until 2019 thus reducing downside risk as market recovers.
7	Mermaid Challenger, Barakuda, 'MTR-1' and 'MTR-2' are cold stacked to reduce cost and marketed for sale.
8	Cancellation of three new-builds ('MTR 3 & 4', and DSCV) in mutual agreement with shipyard puts to rest the risk of obtaining finance associated with those units.
9	Cash preservation is important to remain resilient until market recovery. Yet remain open for opportunistic asset acquisitions.
10	Mermaid leveraging on reputation and stability to access additional geographical markets and cross-sell services across regions.



Mermaid – Industry Positioning



Geographical coverage and shallow water focused

- Shallow water – more defensive and less affected by lower oil price.
- Local joint venture in cabotage-protected markets serving NOCs in those countries, Qatar, Saudi Arabia and Indonesia.



IRM focused, new established cable laying and subsea engineering services

- IRM – Medium to long-term demand is expected to remain relatively intact which should bode well for ongoing production requirement.
- Cable and flexible pipe lay service expansion, additional engineering services.



Track record of quality and safety, modern asset base

- Excellence operational and safety record and stable management team.
- Young subsea fleet with chartering-in plan to serve fluctuate demand.
- AOD's three jack-up drilling rigs contract extended to 2019.



Fiscal Discipline

- Retain low gearing and sufficient cash reserve.
- Flexibility to take advantage of any opportunistic and organic growth that may present itself in the present time.



APPENDIX



www.mermaid-maritime.com



MERMAID MARITIME
PUBLIC COMPANY LIMITED

Mermaid
SUBSEA SERVICES

Mermaid Subsea Services

Regional Offices



Offshore Diving & ROV



Light Construction, IRM (Inspection, Repairs & Maintenance) via:

- Mermaid owned/chartered DP2 DSV's & ROV SV's
- Air and Saturation diving
- Inspection and Work Class ROVs
- Survey, Positioning and Inspection (full reporting facilities)

ROV Intervention (examples include):

- Wellhead, valve operation
- Excavation, deburial, dredging, MFE
- Scour protection (mattress installation)
- ACFM – electromagnetic inspection technique
- High pressure water jetting (cleaning)
- Chain measurement (life extension survey)
- Free span correction (grout bag installation)

ROV Intervention (examples include):

- Spool fabrication & installation
- Wet welding, Oxy Arc cutting
- PLEMs, Wyes & Tees
- Flexible Risers & Umbilicals
- Hot Taps
- Subsea structure repairs
- Decommissioning
- Riser installation



Survey & Positioning



Offshore Construction Support; provides a wide range of survey and positioning services onboard offshore installation and construction vessels and barges.

- *Shallow water construction support*: Pipelay, trenching, Heavy lift, Cable / Flexible lay
- *Deep water construction support*: LBL array positioning, Acoustic Metrologies, J-Jay, Heavy Lift, Cable / Flexible lay

Offshore Survey Services; performing a wide range of marine survey projects.

- *Geophysical survey*: Pre engineering route survey, feasibility studies, UXO surveys, Environmental baseline studies, Salvage operations, River navigability studies, dredging support, IHO high resolution bathymetric surveys
- *Geotechnical survey*: CPT, Vibrocore, Dropcore, Piston core, Rotatory drilling options, ROV sampling

Positioning of DP vessels; providing surface and subsea positioning services onboard dynamically-positioned (DP) vessels



Inspection Services



Seascope maintains an in house inspection and reporting division, providing a high level of service and support using a pool of multinational, highly skilled and trained inspection personnel.

- Inspection Coordinators
- CSWIP 3.4u Subsea Inspection Controllers
- CSWIP 3.1u and 3.2u Inspection Divers
- Report writers, QA/QC
- Data processors & Data Managers
- Systems technicians

Significant experience with (Seascope owned hardware/software):

- COABIS software
- VisualSoft
- IRIS eventing systems

Seascope offers fully integrated pipeline and platform inspection services, including reporting

VisualSoft

ABS

TWI

AkerSolutions™



MERMAID MARITIME
PUBLIC COMPANY LIMITED

Mermaid
SUBSEA SERVICES

Project Management

Standard Deliverables of Mermaid Subsea Projects:

- Safety Management System Interface (Bridging) Document
- Medical Emergency Response Procedure
- Emergency Response Contact List & Flow Chart
- QHSE Plan
- Management of Change
- Project Specific Work Procedures
- HAZID Identification & Risk Analysis
- Mobilization & Demob Plans



Project Delivery

Why select Mermaid Subsea for your Project Delivery?

- One stop solution provider
- Comprehensive planning & execution processes
- Proven consistent and efficient delivery
- Peace of mind from robust QHSE system
- Reduced risk via rigorous subcontractor management
- Responsiveness & flexibility to meet Client requirements
- Integrity, reliability and value for money



Engineering

Experienced In-House Engineering Team

Discipline specialists: Mechanical, Structural, Electrical, Marine, Remote Equipment, Draughting

Strategic alliances with specialist third party engineering and design partners: e.g. Trenching, Pipeline repair, cables, flexible & umbilical engineering

Capabilities:

Project Engineering, Tender Support, Client Technical Interface, Installation Analysis, Mobilization Engineering, Procedure Development & Offshore Support, System Integration Testing, HIRA Support, Ad-Hoc Engineering Requirements



Cable / Flexible Installation

Mermaid is a leading and innovating service provider within the subsea cable installation market:

Mermaid has completed a number of submarine cables, flexible & umbilical installation projects. Projects have been executed safely, efficiently and successfully for high profile clients including:



Our expertise comprises a variety of services:

- Cable installation & trenching
- Cable protection and /or burial
- Cable transportation
- J-tube installation
- Crossing preparation/ installation
- Cable shore pull-ins
- Cable platform pull-ins
- Repair & maintenance subsea cables
- Equipment design, engineering & manufacturing
- Engineering studies



Decommissioning

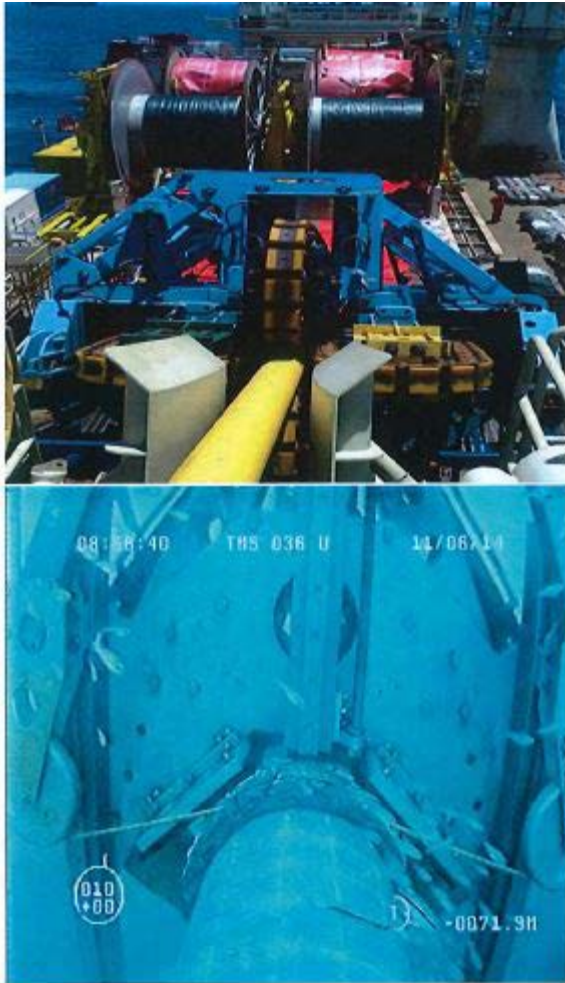


Relevant Experience

- **Chevron Indonesia 5 x subsea wellhead decommissioning** project completed this year (Saturation Diving, WROV, Hot Tapping, Cold Cutting, Wellhead Flushing, Grouting, Survey & Positioning).
- Strong track record of experience decommissioning FSOs, recovering PLEMs and flowlines.
- **Significant in-house experience**; our personnel have seasoned experience in decommissioning services and participate in delivering presentations on decommissioning to the industry as well as consultative discussions with operators.
- **Underwater broco-cutting** – extensive experience cutting conductors and supports; same principle as cutting jacket legs.
- **ROV Intervention** or assistance placing equipment, as well as inspection and observation.



Decommissioning



Relevant Experience

- **Cold cutting** – extensive experience with cold cutting techniques (typically conductors, risers and pipelines), particularly diamond wire cutting (ROV or Divers)
- **Contamination risk** – over the years we've been involved with the cutting and removal of many pipeline sections contaminated with mercury. We've developed experience and procedures to manage such subsea and topside risks.
- **Strong Industry connections** with engineering, PM, environmental / decontamination management, and barge companies that could be turned into joint venture type structures to offer clients turnkey solutions.
- **No single method** of decommissioning; appropriate method depends on many variables. Accordingly the starting point is to do an engineering & environmental assessment of the asset to be de-commissioned.



Solid Mix of OSVs



- **Mermaid Commander**
1987 – DP2 DSV
16 man twin bell SAT system
90 berths
- **Mermaid Asiana**
2010 – DP2 DSV
12 man SAT system
100 berths
- **Mermaid Endurer**
2010 – DP2 DSV
18 man SAT system
86 berths
- **Mermaid Nusantara**
2010 – DP2 DSV
15 man SAT system
120 berths
- **Mermaid Siam**
2002 – DP2 Barge
10 man Portable SAT system
142 berths
- **Mermaid Sapphire**
2008 – DP2 ROVSV
Quasar Compact – 60 berths
- **Resolution**
2013 – DP2 ROVSV
Quasar Compact – 60 berths
- **Mermaid Challenger**
2008 – DP1 AHST – 30 berths
- **SS Barakuda**
1982 Indonesian flag - 30 berths



Thank You

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Investor Relations

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