

Investor Presentation

CIMB ASEAN Corporate Day 2017

Bangkok, Thailand

18 January 2017



Mermaid Maritime Plc



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

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Agenda



- **Corporate Introduction**
- **Subsea Services**
- **Financial Highlights – Q3 2016 Results**
- **Business Outlook**

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

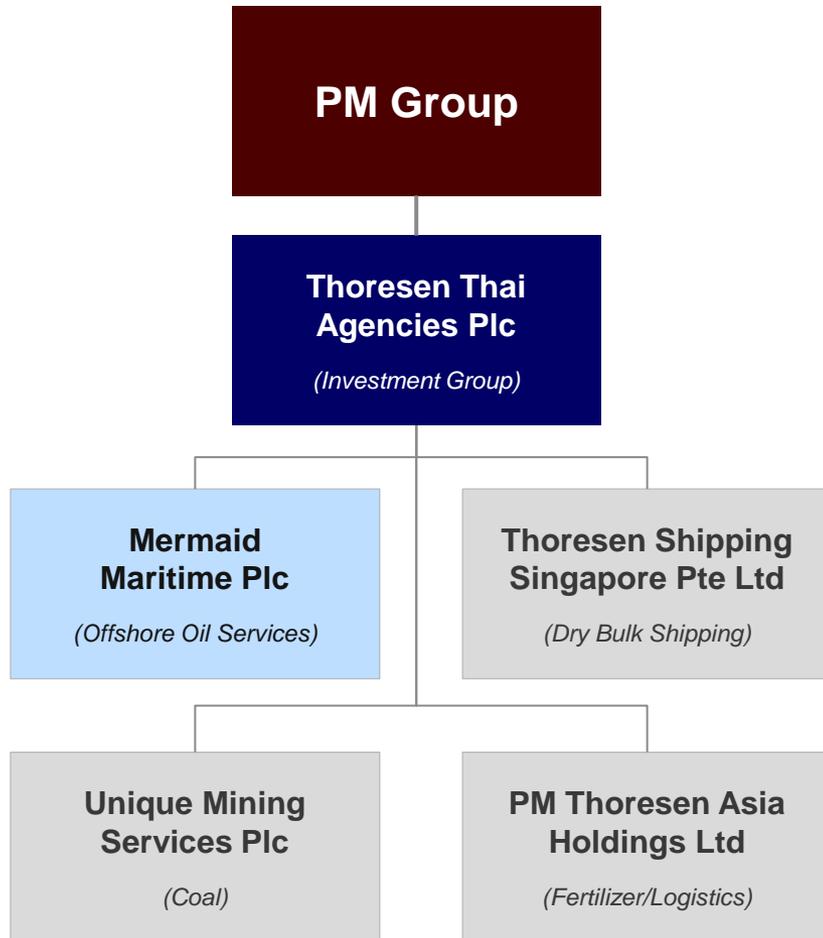


Mr. Chalermchai Mahagitsiri
Executive Vice Chairman & CEO

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 PM & Thoresen Group



- ↳ PM Group, under the experienced leadership of Chairman Mr. Prayudh Mahagitsiri, is one of the most distinguished Thai family investment group with interests in industrial and consumer sectors, property development, golf courses, entertainment, education and other investments
- ↳ PM Group pioneered and launched businesses including:
 - One of the most established instant coffee production facility in Thailand serving the region under joint venture with Nestle S.A.
 - Thailand's first BOPP Film plant, which at the point of establishment was the world's largest
 - Thailand's first and only cold-rolled stainless steel plant
 - Thailand's first copper smelter
- ↳ 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

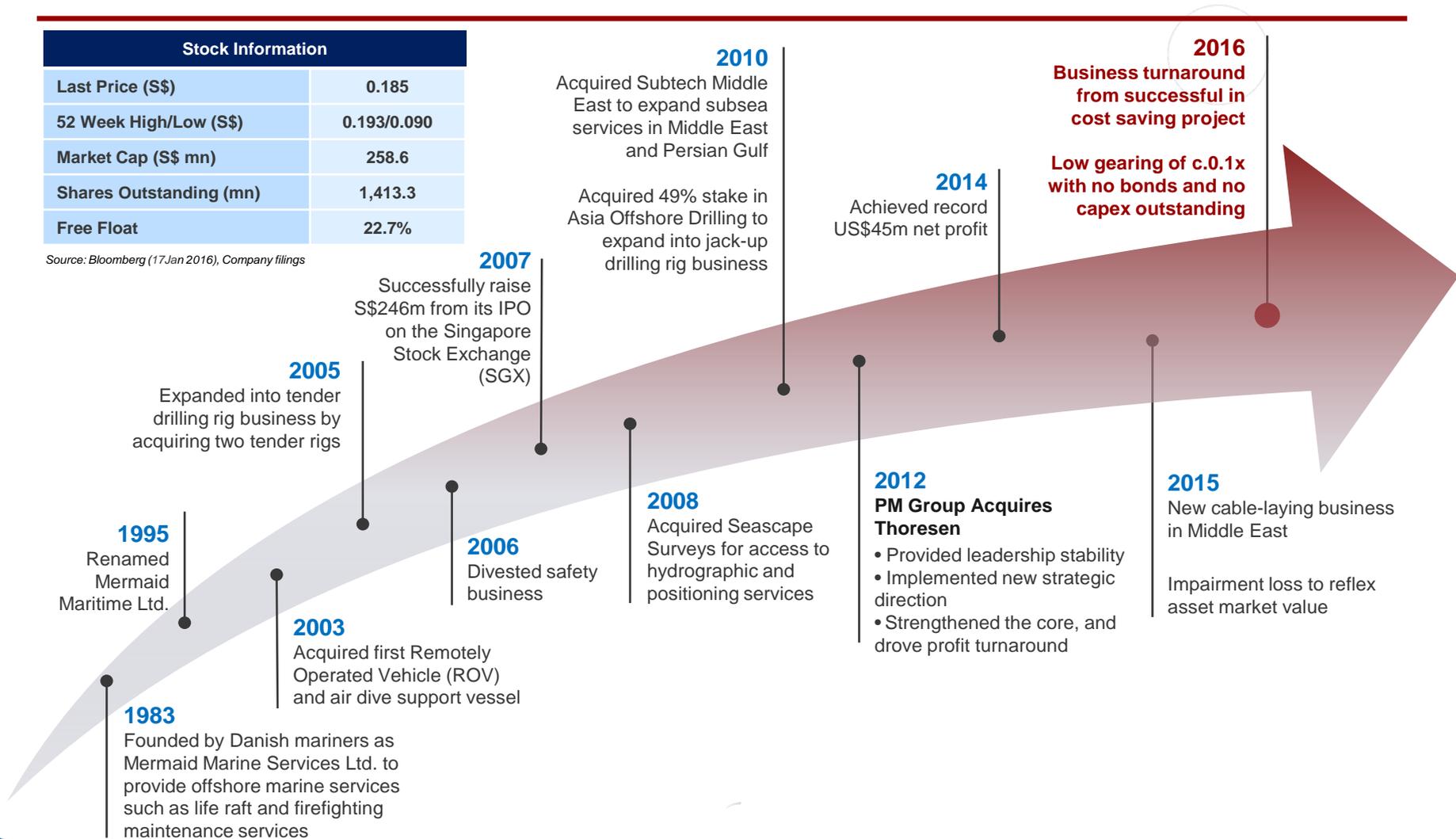
A former Senior Executive Vice President and Acting President of PTT; also previously served as the President of PTTEP and Deputy Governor of Corporate Strategy at Petroleum Authority of Thailand

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

Performance Turnaround and Position Strengthened Under PM & Thoresen Guidance

Stock Information	
Last Price (S\$)	0.185
52 Week High/Low (S\$)	0.193/0.090
Market Cap (S\$ mn)	258.6
Shares Outstanding (mn)	1,413.3
Free Float	22.7%

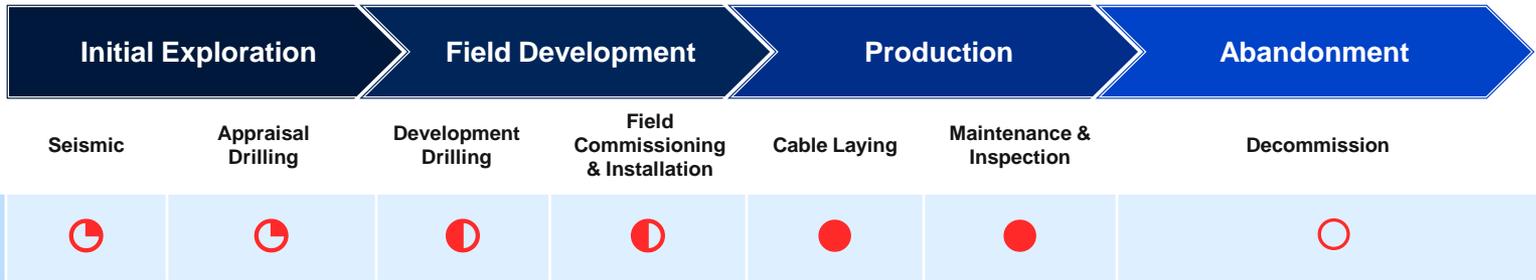
Source: Bloomberg (17 Jan 2016), Company filings



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.

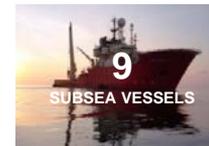
Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.



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

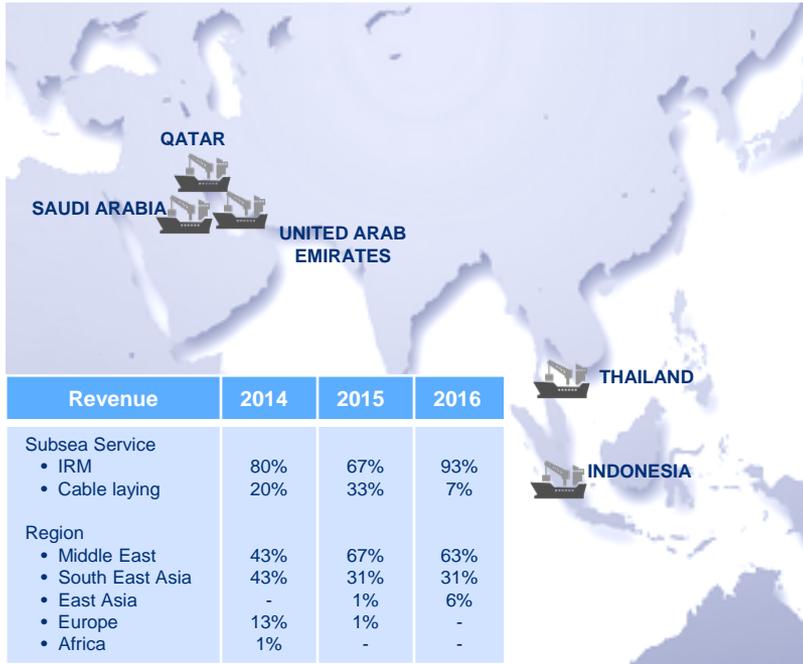


Resolution
Built 2013



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



Mermaid Subsea Services



www.mermaid-maritime.com



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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)

Diving 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-lay, Heavy Lift, Cable/ Flexible lay

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

- Geophysical survey: Pre engineering route surveys, 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



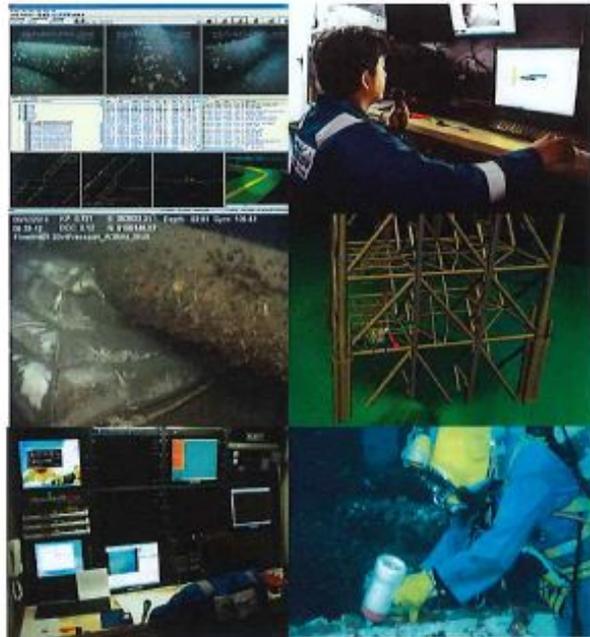
Seascope maintains an in house inspection and reporting division, providing a high level of service and support using a pool of multi-national, highly skilled and trained inspection personnel.

- 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™



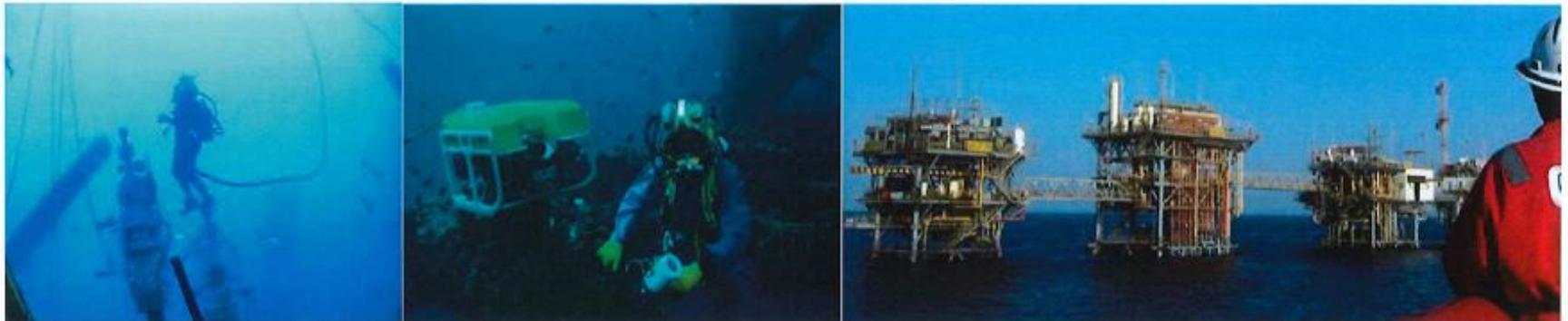
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Mermaid
SUBSEA SERVICES

Project Management

Standard Deliverables of Mermaid Subsea Projects:

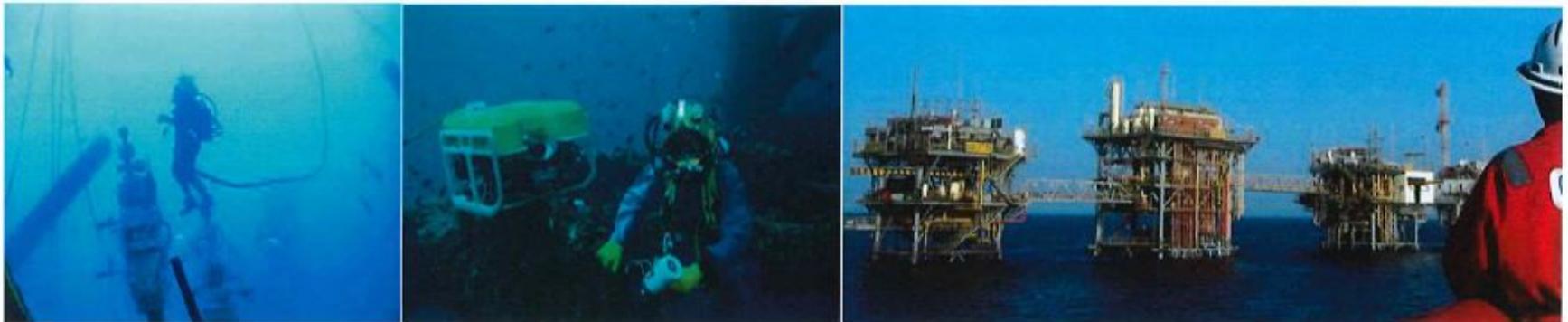
- Safety Management System Interface (Bridging) Document
- Medical Emergency Response Procedure
- Emergency Response Contact List & Flow Chart
- QHSE Plan
- Management of Change
- Project Specific Work Procedures
- HAZID Identification & Risk Analysis
- Mobilization & Demob Plans



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, Mobilisation 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



Dive Support Vessels

Mermaid Endurer *DP2 SAT DSV*



- Built Norway 2010, Panama flag, DNV Class
- LOA x Breadth: 95.0m x 20.0m
- SAT system: 300m, 18 man, single bell
- 4.2m x 4.2m moon-pool
- Crane: 100t (50t AHC), 2000m wire
- Total Berths: 86 (excludes SAT divers)
- Helipad: Sikorsky S-92 rated
- Clear Deck: 700m²
- Seaeeye Cougar inspection class ROV

Mermaid Commander *DP2 SAT DSV*

- Built 1987, Panama flag, DNV Class, SPS compliant end '16
- LOA x Breadth: 91.1m x 18.0m
- SAT system: 230m, 16 man, twin bell
- Triple moon pools
- Crane: 60t (400m wire)
- Total Berths: 90 (excludes SAT divers)
- Helipad: 20.4m diam. S76 rated
- Clear Deck: 700m²
- Seaeeye Tiger obsROV



Dive Support Vessels

Mermaid Nusantara *DP2 SAT DSV*



- Built 2010, Indonesian Flag, BV/BKI Class, SPS compliant, OSVIS
- LOA 80m x 20m, Draft 5.5m
- 600m Clear Deck Space
- 50 T Knuckle Boom Crane
- 120 berths
- TV Room, Gym, Offices
- 15 Man Sat Diving System
- Twin LARS Air Diving System

Mermaid Asiana *DP2 SAT DSV*

- Built 2010, Panama flag, DnV Class, SPS compliant
- LOA x Breadth: 90.0m x 22.0m
- SAT system: 300m 12 man
- Crane: 100t (50t AHC) Knuckle Boom (600m wire)
- Total Berths: 100
- Helipad: S61 Super Puma rated
- Clear Deck: 680m²
- SPS 2008 Compliant
- Seaeye Tiger ROV



ROV & Air Diving Support Vessels

Mermaid Sapphire *DP2 ROVSV / Air Dive Vessel*



- Built: Batam 2009, Panama flag, ABS Class, OVID
- LOA x Breadth: 63.0m x 15.0m
- Crane: 23t @ 10m Knuckle Boom (400m wire), man-riding
- Total Berths: 60
- Clear Main Deck: 240 m2 (main deck), 120 m2 (rov deck)
- Permanent Seaeye Tiger obsROV
- Built in Quasar Compact 100hp WROV
- 5 DP reference systems (Kongsberg HiPAP 500, 2 x DGPS, Fanbeam, Tautwire)
- Bulk Cement -50 m3 Capacity

Resolution *DP2 ROVSV / Air Dive Vessel*

- Built: Batam 2013, Indonesia flag, SPS compliant
- Class: BKI & BV1, Fifi 1
- LOA x Breadth: 70.0m x 16.0m
- Crane: 20t @ 6m (Constant Tension) Knuckle Boom, man-riding
- 20t A-frame, Auxiliary crane SWL 3T m
- Total Berths: 60
- Clear deck: 476m² main deck area (7.5te/m2)
- Built in SMD Quasar Compact 100hp WROV, Seaeye Tiger obsROV
- 2.4m x 2m Moon pool
- 4 x 42.5 m3 Bulk Cement tanks



Offshore Support Vessels

Mermaid Challenger *DP1 AHTS*



- Built: Thailand 2008, Panama flag
- Class: DNV, FIFI 1
- LOA x Breadth: 60.5m x 16.0m
- Bollard Pull: 72T
- Towing Winch: 152T RR Brattwaag
- Crane: 8t @ 10.5m
- Total Berths: 38
- Clear Deck: 390m²

SS Barakuda *Survey Vessel*

- Built: Japan 1982, Indonesian flag
- Class: DNV 910 – Research Ship
- LOA x Breadth: 39.0m x 8.5m
- 1.5t omni-directional thruster
- Variable speed (slow manoeuvring)
- A-frame: 10t hydraulic (removable)
- Total Berths: 30
- Clear Deck: 65m²
- Hydrophone moon-pool



Offshore Construction Support Barge

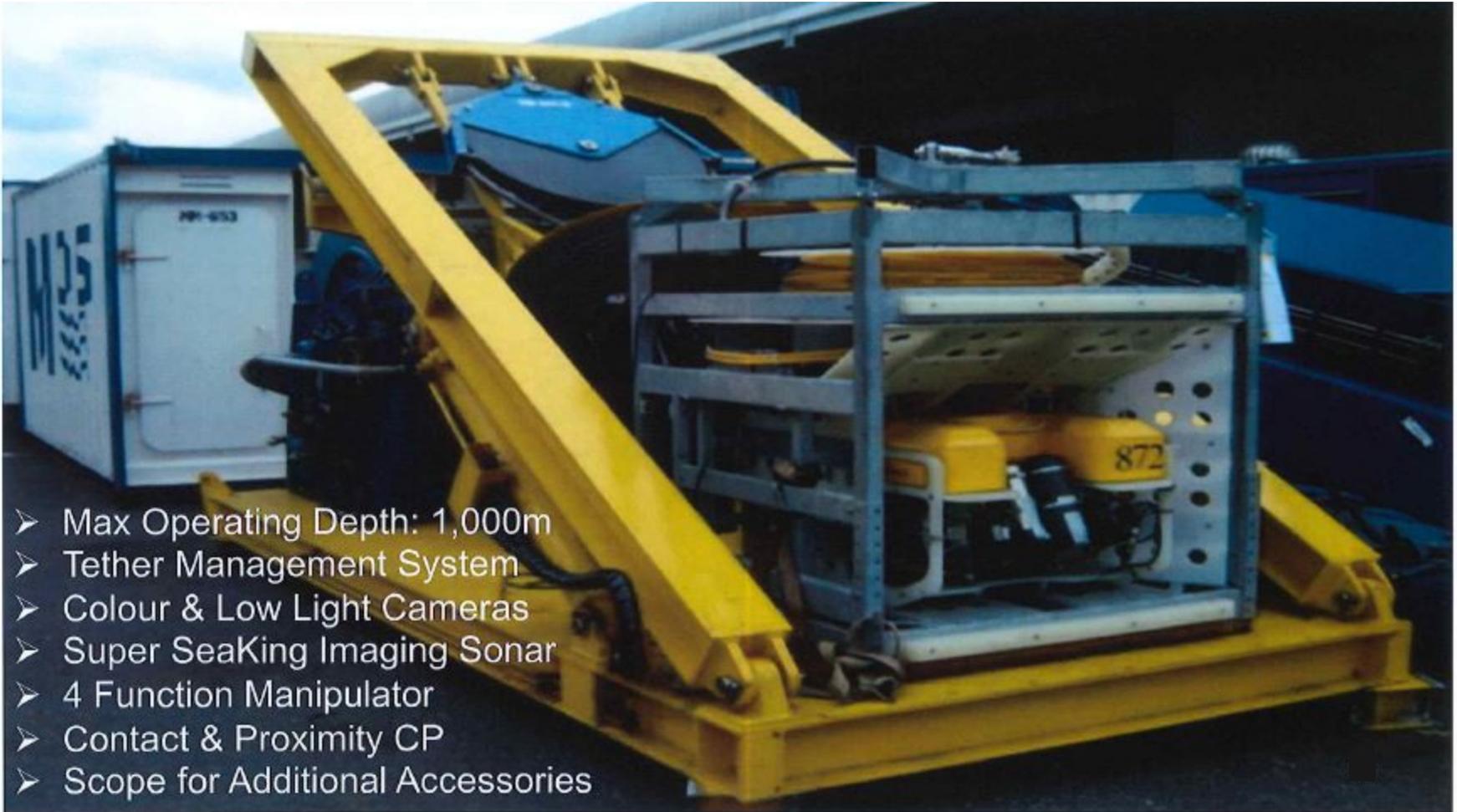
Mermaid Siam *DP2 Construction Barge*



- Built: Singapore 2002, Saint Vincent and the Grenadines Flag
- Class: DNV +1A1 Barge DYNPOS-AUTR
- LOA x Breadth: 85.8m x 20.0m
- Saturation Diving: 10-man IMCA-compliant system rated to 300m water depth
- Main Crane: 76.4t lattice boom crane
- Auxiliary Crane: 2t @ 12m man-riding
- Total Berths: 135 plus divers in saturation
- Clear Deck: 200m²
- Helideck: Rated for Sikorsky S-76
- Conference room, offices, recreation rooms, gymnasium and hospital



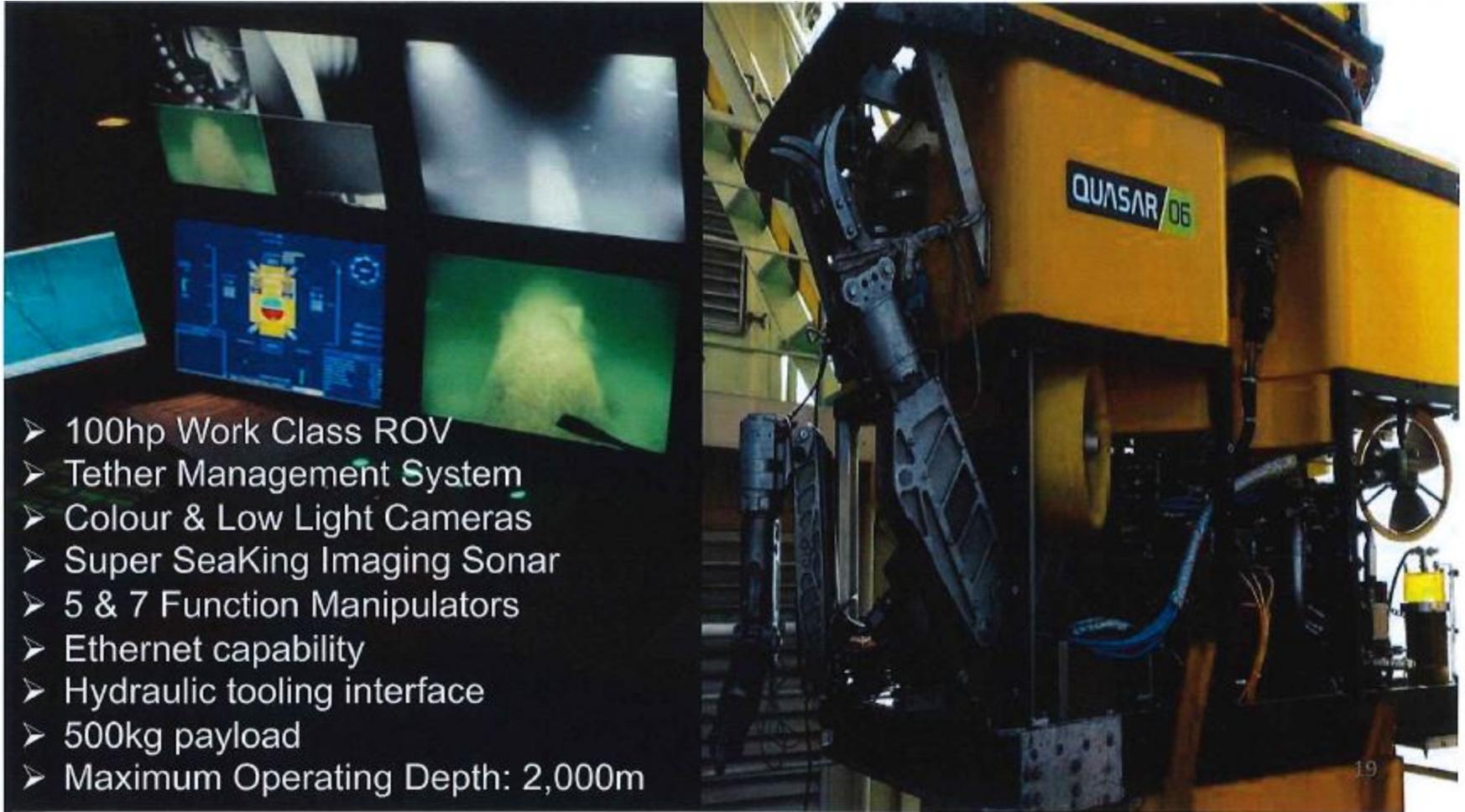
Observation ROVs



- Max Operating Depth: 1,000m
- Tether Management System
- Colour & Low Light Cameras
- Super SeaKing Imaging Sonar
- 4 Function Manipulator
- Contact & Proximity CP
- Scope for Additional Accessories



Work Class ROVs



- 100hp Work Class ROV
- Tether Management System
- Colour & Low Light Cameras
- Super SeaKING Imaging Sonar
- 5 & 7 Function Manipulators
- Ethernet capability
- Hydraulic tooling interface
- 500kg payload
- Maximum Operating Depth: 2,000m



Air Diving System

A brand new state-of-the-art IHC Hytech ABS Classed Air/Nitrox Diving System.

- 2 x 1800mm Containerised DDC's
- 1 x 20ft Dive Cont. / Inspect Office
- 1 x 20ft Machinery Van using built in HP air banks
- 2 x Independent LARS
- Shell Compliant Diver Data Management System



Portable SAT System

Divex C300 Lloyds Classed Modular Saturation Diving System

The Divex C300 Saturation Diving System is purpose built to support safe and efficient offshore intervention operations. The modular 12 man system is rated to 300msw and deploys saturation divers by means of a single 3-man diving bell.



Hyperbaric Reception Facility (HRF)

Facility

New IMCA compliant Hyperbaric Evacuation System (HES)

Self Propelled Hyperbaric Lifeboat (SPHL)

Life Support Package (LSP)



Work History

National Oil & Gas Companies



International Oil & Gas Companies



Major EPCIC Contractors



Financial Review

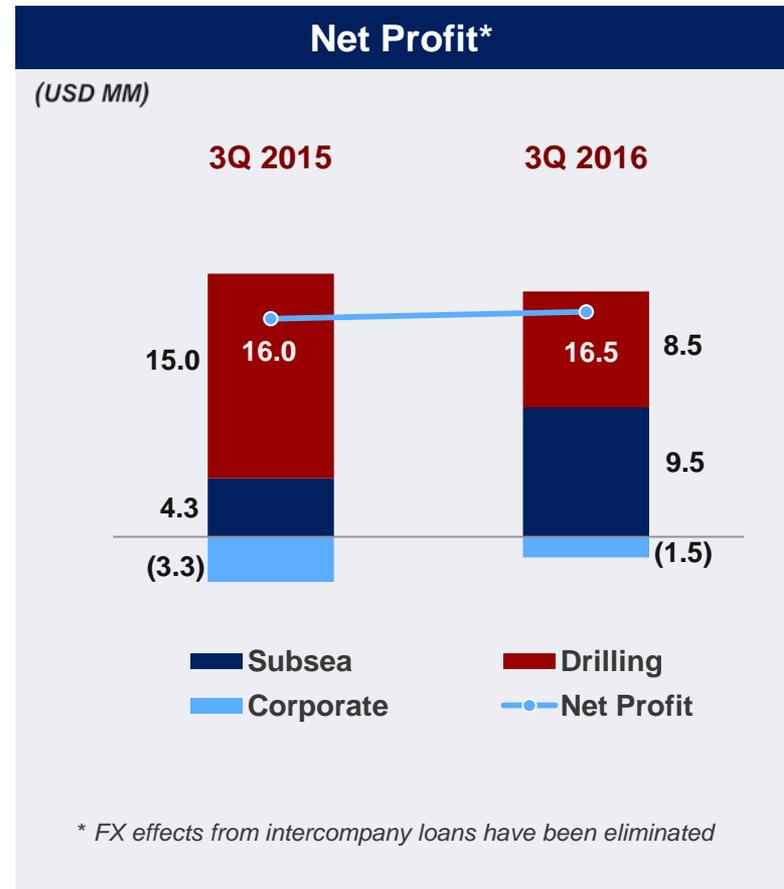
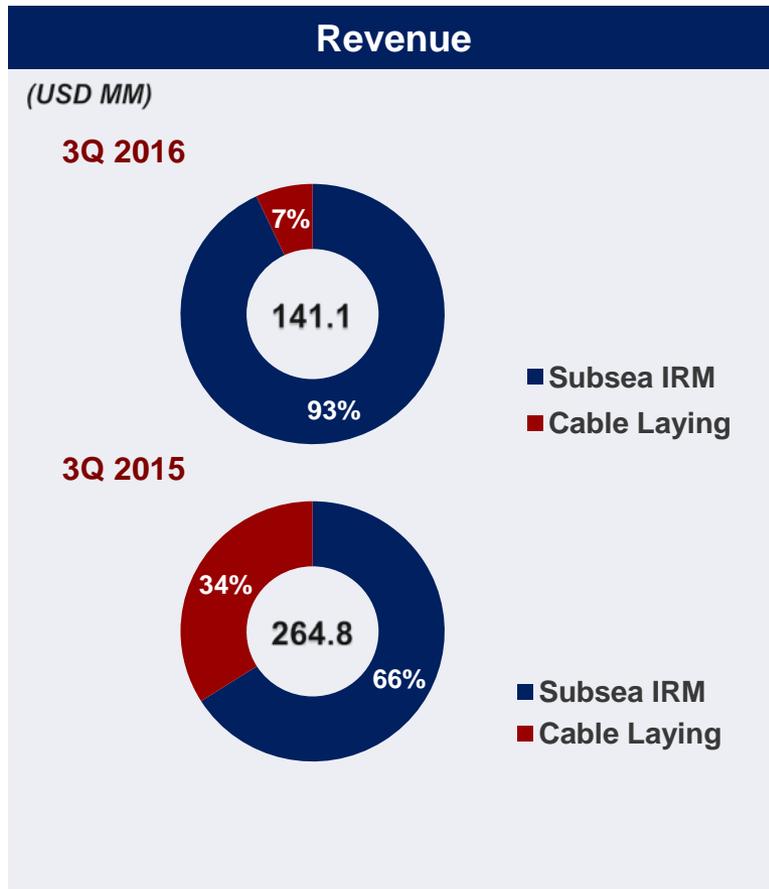


3Q 2016 (9mth) Profit & Loss

USD MM	3Q 2016	3Q 2015	Δ %
Turnover	141.1	264.8	(46.7)
EBITDA	24.3	19.6	24.0
Profit from Operations	18.4	19.9	(7.5)
EBIT	8.6	(2.4)	NM
Associates & JV Equity Income	9.8	22.3	(56.1)
Finance Cost	(2.6)	(2.5)	4.0
Profit before Tax	15.8	17.4	(9.2)
Tax benefit (expense)	0.7	(1.4)	NM
Net Profit	16.5	16.0	3.1
EPS (US cents)	1.2	1.2	0



3Q 2016 (9mth) Segmental Contribution

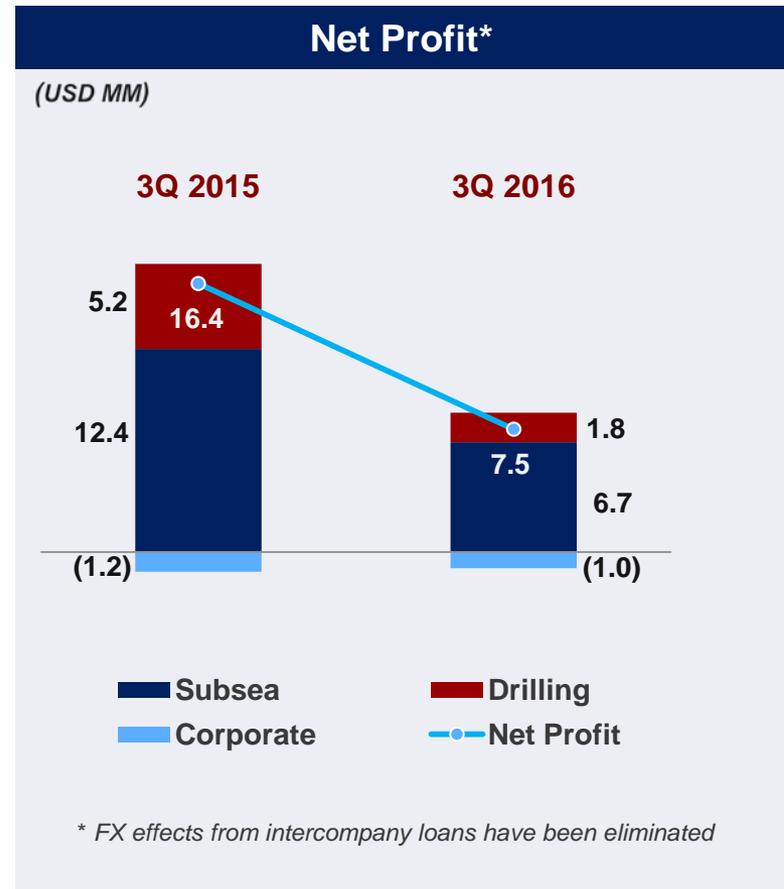
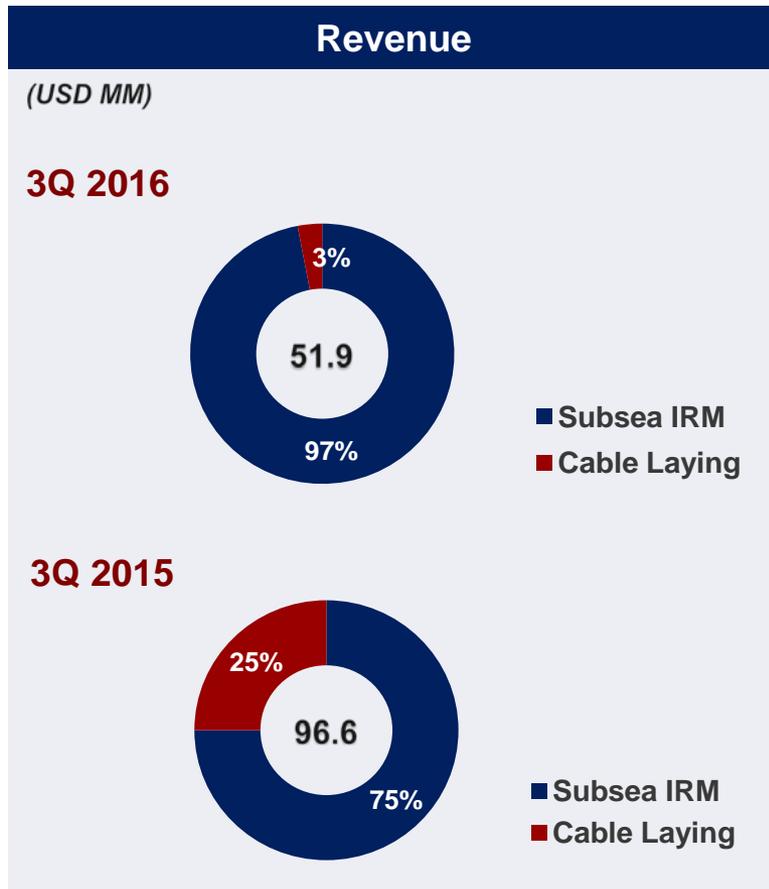


3Q 2016 (3mth) Profit & Loss

USD MM	3Q 2016	3Q 2015	ΔYOY %
Turnover	51.9	96.6	(46.3)
EBITDA	11.8	17.9	(34.1)
Profit from Operations	8.5	18.0	(52.8)
EBIT	6.5	10.5	(38.1)
Associates & JV Equity Income	2.0	7.5	(73.3)
Finance Cost	(0.9)	(0.9)	0
Profit before Tax	7.6	17.1	(55.6)
Tax expense	(0.1)	(0.7)	(85.7)
Net Profit	7.5	16.4	(54.3)
EPS (US cents)	0.5	1.2	(58.3)



3Q 2016 (3mth) Segmental Contribution



3Q 2016 (9mth) resulted in positive Cash Flows

USD MM	3Q 2016	3Q 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Before Changes in Working Capital	28.7	27.3
Changes in Working Capital	16.3	(22.5)
Tax Paid	(3.1)	(5.0)
Others	(2.6)	(2.8)
Net positive cash flow from Operation	39.3	(3.0)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend and Interest received	7.0	6.9
Capital Expenditure, Investments and Deposit	(32.0)	(24.6)
	(25.0)	(17.7)
FREE CASH FLOW	14.3	(20.7)



Balance Sheet remains healthy

USD MM	30 Sep 2016	31 Dec 2015	Δ (%)
Current Assets	186.3	199.0	(6.4)
Non-Current Assets	300.6	300.8	(0.1)
Total Assets	486.9	499.8	(2.6)
Current Liabilities	143.7	172.9	(16.9)
Non-Current Liabilities	5.6	5.9	(5.1)
Total Liabilities	149.3	178.8	(16.5)
Total Equity	337.6	321.0	5.2
Property, Plant and Equipment	202.7	214.3	(5.4)
Bank Balances, Deposits & Cash	95.4	63.3	50.7
Total Borrowings	95.6	107.4	(11.0)

USD MM	30 Sep 2016	31 Dec 2015	31 Dec 2014
Interest Bearing Debt			
Asset-backed Financing	91.5	97.4	103.3
Unsecured Loan	4.1	10.0	9.4
	95.6	107.4	112.7
Cash and Cash Equivalent	(95.4)	(63.3)	(93.4)
Net Debt / (Cash)	0.2	44.1	19.3
Shareholder Funds	337.6	321.0	565.9
Net Gearing	0.1%	13.7%	3.4%

Liquidity indicators

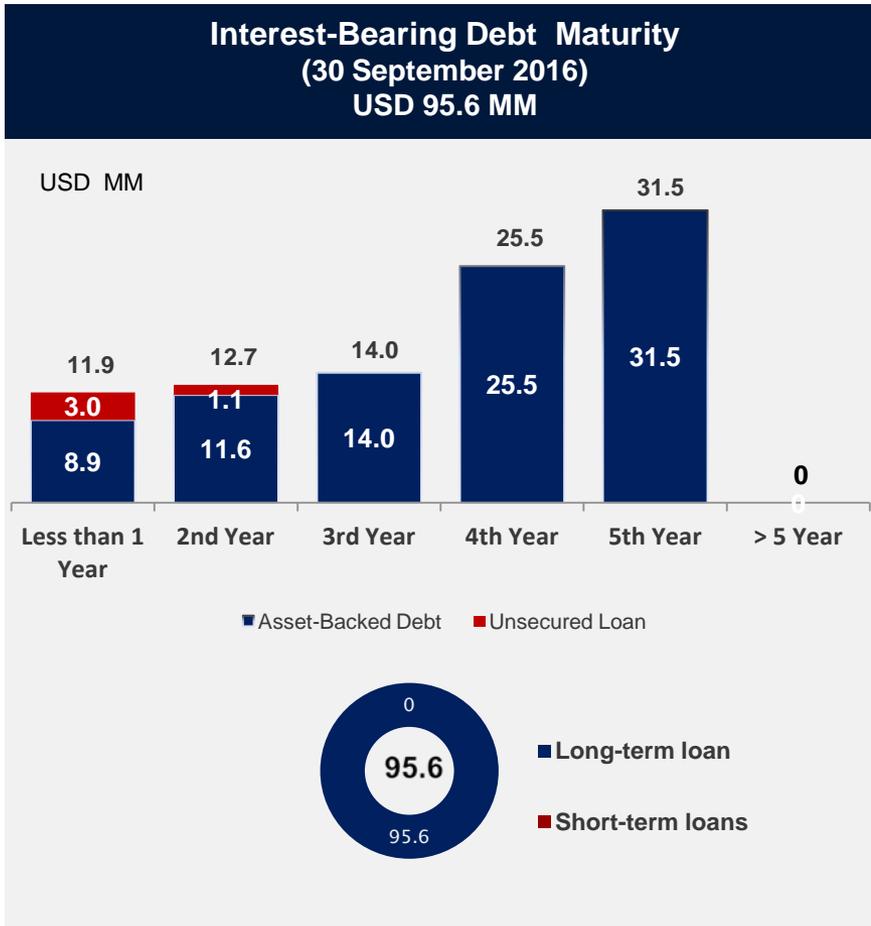
- Cash Balance = USD 95.4mm
- Current Ratio = 1.30x

Leverage Ratio

- Debt to Equity Ratio = 0.44x
- Interest Bearing Debt to Equity = 0.28x
- Net Gearing = 0.1%
- DSCR = 1.17x



Debt Maturity Profile



Covenant breached has been solved, all lenders agreed for waiving

- In Financial Statements, USD 83.7 MM of LT loans have been reclassified as current portion as a borrowing subsidiary breached certain loan covenants
- However, in 4Q'16, the breach of loan covenants will be resolved and LT loans in current portion will be reclassified back to long-term portion.
- Principal repayment schedules remain unchanged



Business Outlook



Business Outlook

1	Oil price is gradually stabilizing but note the time lag for subsea activity.
2	Competitor base has reduced as several other subsea companies exit.
3	Cost cutting and consolidation remain essential.
4	Utilisation of key assets remains a key revenue driver.
5	Potential distressed asset purchases for those with the resources, ambition & client contracts.



Business Outlook

6	Subsea firms need to become lean and mean but still retain the capacity to execute safely & efficiently, and expand when the turnaround happens.
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 financial 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.

