



MERMAID MARINE  
AUSTRALIA LTD

15<sup>th</sup> November 2013

The Listing Manager  
Australian Securities Exchange Ltd  
Level 4, Stock Exchange Centre  
20 Bridge Street  
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Dear Sir/Madam,

**RE: MERMAID MARINE AUSTRALIA LIMITED – TRADING UPDATE**

Mermaid Marine Australia Limited (“MMA” or the “Company”) has reviewed its anticipated trading performance for the financial year ending 30 June 2014.

Trading performance for the first half of FY2014 will be lower than expected as a number of key projects and drilling operations have commenced or are commencing later than anticipated. A number of variables will impact performance through to the end of the financial year but at this stage the Company expects to deliver a full year NPAT in line with last financial year, with slightly over 60% of earnings weighted to the second half.

Contracted vessel related work previously planned to commence in the first half will now commence from December 2013. Three key scopes of offshore construction work and drilling programmes which were expected to commence in the first half have now been deferred into the second half. As a result, activity at the Dampier Supply Base wharf has been approximately 30% below anticipated volumes and vessel utilisation has also been impacted for the year to date.

Two additional drilling rigs will commence offshore Dampier in December 2013 and project activity is also expected to ramp up in December which will lead to increased demand for both vessel and supply base services in the second half.

The Broome Supply Base JV is trading well, in line with expectations, as is the Dampier Slipway business.

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The purpose built “*Mermaid Leeuwin*” Platform Supply Vessel is scheduled for completion in December 2013 and will contribute to second half earnings. The \$100m+ Subsea 7 Gorgon Heavy Lift and Tie in Project has commenced mobilisation and will operate throughout the second half of the financial year.

Timing of project commencement is always a challenge in balancing supply base and vessel utilisation but construction activity going forward remains strong with work scopes associated with Ichthys, Wheatstone and Prelude still to commence through FY2015 and beyond.

For further information please contact:

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