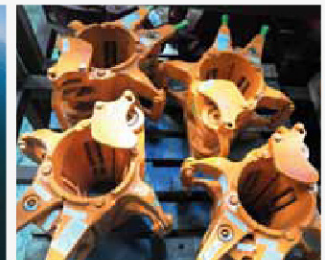




MTQ Corporation Limited

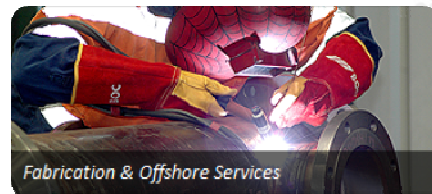
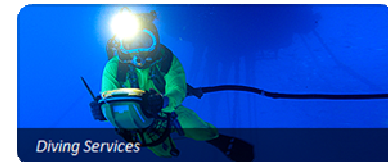


EXPANDING OUR FOOTPRINT

Extraordinary General Meeting
November 2012

About Neptune Marine

- Neptune is publicly listed on ASX
- Leading provider of services and engineered solutions to the international oil and gas, marine and renewable energy industries
- Headquartered in Perth, Neptune has a comprehensive focus on Subsea services with operations in Australia and UK:
 - Asset Integrity Maintenance and Service
 - Diving
 - Geomatics
 - ROV
 - Subsea Stabilisation
 - Subsea Engineering & Underwater Welding



Rationale of Conditional Offer

- Industry is moving into deep water drilling; **opportune time to scale up exposure to subsea activities**
- Neptune has an established niche in this subsea space that is complementary to MTQ's existing offerings; **cross-sell opportunities**
- Buying the assets and technical capabilities at good value; **would want to gain firmer control/in a position to influence business decisions**



About Conditional Offer

- **Offer Price: A\$0.032 per one Neptune Shares**
- **Objective of Conditional Offer: To purchase all the shares MTQ does not already own in Neptune – 80.49% of issued shares**
- **Total outstanding Neptune Shares not owned by MTQ: 1,467,678,119**
- **Conditional on MTQ Shareholder approval**
- **Maximum purchase consideration: A\$48,235,710** including A\$1,270,010 worth of Performance and Retention Rights
- **Funding method: Combination of bank borrowings and internal cash**

About Conditional Offer

Offer Price of A\$0.032 represents:

- 32.9% discount to NAV at 30 June 2012,
- 6.4% premium to NTA as at 30 June 2012
- Valuing the Neptune group at A\$58.35 million

5 Years Financial Performance – Neptune

| Financial Highlights (A\$'000) | FY2012 | FY2011 | FY2010 | FY2009 | FY2008 |
|--|----------|-----------|---------|---------|--------|
| Revenue | 116,446 | 118,160 | 179,409 | 188,959 | 86,713 |
| Gross profit | 37,958 | 44,258 | 54,506 | 89,128 | 45,226 |
| Gross profit margin | 33% | 37% | 30% | 47% | 52% |
| Profit/(Loss) before tax | (39,424) | (143,228) | 289 | 29,887 | 9,764 |
| Adjusted profit/(loss) before tax | 2,252 | (13,053) | 6,453 | 32,584 | 11,802 |
| EBITDA | (35,298) | (133,898) | 10,214 | 41,963 | 12,524 |
| Adjusted EBITDA | 6,378 | (7,019) | 14,401 | 42,115 | 12,684 |

Financial Impact to MTQ – based on SGX rule 1006

Note: This is not a forecast

| | Before | 50.1% | 100% |
|--|---------------|--------------|-------------|
| NTA (S\$'000) | 72,994 | 69,262 | 65,970 |
| NTA per MTQ Shares (cents) | 80.85 | 76.72 | 73.07 |
| PAT after MI (S\$'000) | 14,607 | 1,285 | (7,931) |
| Adjusted PAT after MI (S\$'000) | 14,607 | 14,877 | 14,845 |
| EPS (Singapore cents) | 16.30 | 1.43 | (8.85) |
| Adjusted EPS (Singapore cents) | 16.30 | 16.60 | 16.57 |
| Net borrowings (S\$'000) | 19,312 | 36,747 | 75,631 |
| Gearing (%) | 22.28 | 35.36 | 62.24 |
| Adjusted Gearing (%) | 22.28 | 40.54 | 83.44 |

Based on audited financial statements of MTQ and Neptune for financial years ended 31 March 2012 and 30 June 2012 respectively. No adjustments made to align the different financial year-ends.



MTQ Corporation Limited



Thank You!