



**MMA**  
OFFSHORE

## ASX Announcement

27 May 2019

The Listing Manager  
ASX Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

### Trading Update

MMA Offshore Limited (“MMA” or “Company”) is pleased to update the market on its current trading position.

The offshore vessel market continues to be in the early stages of recovery with increasing activity and a tightening in the market for high specification vessels.

MMA confirms its previous earnings guidance of full year FY2019 operating EBITDA in the region of A\$27 million. On this basis, MMA will be within the terms of its banking covenants - which resume being tested on 30 June 2019.

A number of vessel contract extensions have recently been awarded which have contributed to increasing our level of contracted utilisation for the remainder of the 2019 calendar year from 39% at the Half Year to 49% currently.

The “*MMA Privilege*”, which is currently operating as an Accommodation and Walk to Work vessel supporting FPSO maintenance in Côte d'Ivoire, has had its contract extended by six months through to 31 December 2019 with client options to extend to 31 March 2020.

The “*MMA Pride*”, which is operating as a Walk to Work vessel in Brunei, has also had its contract extended by nine months through to 31 December 2019.

The “*MMA Pinnacle*” has recently completed the first phase of its Walk to Work contract for Woodside supporting platform maintenance in the North West Shelf. The project was completed safely and on-time and paves the way for an innovative, safer and more efficient approach to platform maintenance logistics in the region. The vessel is currently engaged in short-term inspection, maintenance and repair (IMR) scopes within Australia - with the second phase of the Woodside Project due to commence in September 2019.





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MMA is also supporting Santos' drilling programme in Australia through to August 2019 with options to extend, as well as drilling support activities in Malaysia, further adding to our contract coverage for the calendar year.

Kind regards,

**MMA OFFSHORE LIMITED**

**DYLAN ROBERTS**  
Company Secretary

