



2017 Annual General Meeting

19th December 2017



MMA
OFFSHORE

Disclaimer



This document contains general information about the activities of MMA Offshore Limited (MMA) current at the date of this presentation. It is information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be considered in conjunction with MMA's other periodic and continuous disclosure announcements to the Australian Securities Exchange available at www.asx.com.au.

MMA makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of this document. MMA and its directors, officers, employees, advisors, agents and associates will have no liability for any statements, opinions, information or matters (express or implied) arising out of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

Not a prospectus: *This document is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities & Investments Commission.*

Not investment advice: *The information provided in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Recipients of this document are advised to consult their own professional advisers. An investment in any listed company, including MMA, is subject to significant risks of loss of income and capital.*

Future performance: *This document contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MMA, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither MMA nor any of its directors, officers, employees, advisors, agents or associates assumes any obligation to update such information.*

Risks: *An investment in MMA securities is subject to investment and other known and unknown risks, some of which are beyond the control of MMA and MMA's directors, officers, employees, advisors, agents or associates. MMA does not guarantee any particular rate of return or the performance of MMA nor does it guarantee the repayment of capital from MMA or any particular tax treatment.*





Managing Director's Presentation

Jeff Weber



MMA
OFFSHORE

Introduction



Market Conditions

- Industry conditions remain challenging although market commentary generally indicates that the market has likely bottomed
- Volatility is expected to continue however and the timing of a recovery remains uncertain

Strengthened Balance Sheet

- Balance sheet recapitalisation completed through a combination of \$97m in new equity combined with amended and extended debt facilities
- Proceeds to be used to provide an improved cash buffer for the Company and a stronger capital structure
- The equity raising and debt amendments (now complete and effective), in combination, provide a platform for MMA to take advantage of any sustained improvement in industry conditions

Streamlined Business

- MMA has streamlined its business through non-core asset sales and sustainable cost management to address the challenging market conditions and better position the company for the future
- Vessel sales programme is close to completion

Focused strategy

- Quality core fleet of 28 vessels with an average age of approximately 5 years
- Focused on the market segments and regions where MMA can generate the best return on its assets



FY17 Financial Result



- **Revenue** \$256.4m ↓ 46.7%
- **EBITDA** \$21.7m ↓ 71.3%
- **EBIT (pre-impairment¹)** \$(26.3)m ↓ 94.8%
- **Non-cash impairment charge** \$(312.2)m
- **Reported Net Loss after Tax** \$(378.0)m
- **Net Loss after Tax (pre-impairment¹)** \$(65.8)m
- **Operating cash flow** \$(6.1)m
- **Cash at Bank** \$28.8m

¹ Normalised to exclude the impact of the \$312.2m impairment charge



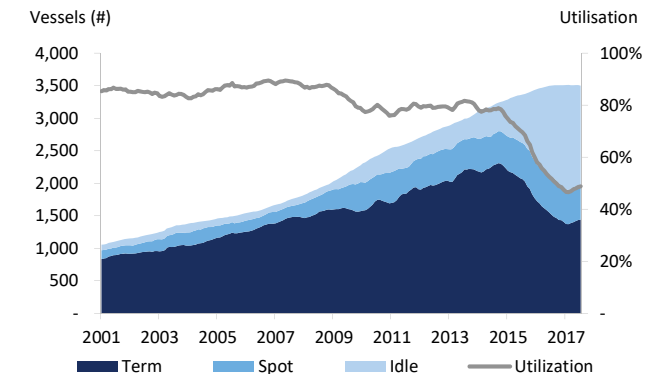
Macro Conditions



Improving sentiment in the offshore vessel market

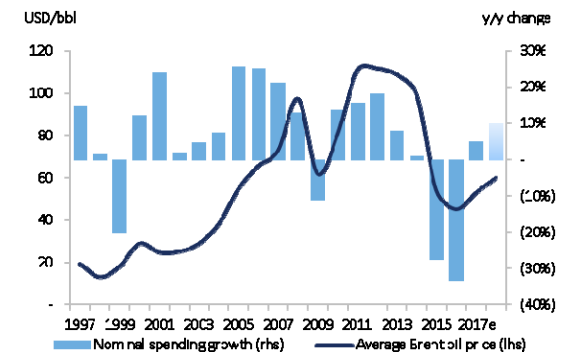
- **Oil markets rebalancing but ongoing volatility expected**
 - OPEC production and export cuts extended through H2 2018 and having an impact
 - Global inventory levels continue to decline
 - US shale production remains resilient
 - Global oil demand remains strong
- **Investment needs to increase to offset reserve depletion**
 - E&P spending, which has been drastically cut in recent years is not enough to meet future demand growth and offset reserve depletion
 - Majority of oil majors cash flow positive in 2017 at USD50-60/bbl
 - IEA forecasting a global supply shortage by 2020 if underinvestment continues
 - Indications of an increase in FEED and FID activity on falling project costs
- **OSV market remains challenging but sentiment has become more positive**
 - Increased tendering activity particularly around seismic and IMR scopes and in the Middle East region, jack up fixing showing signs of recovery in South East Asia
 - A proportion of the global cold stacked fleet is not expected to return to service eliminating some of the supply overhang
 - It will take some time for the vessel market to come back into balance, however the early signs are encouraging

OSV demand has increased in 2017



Source: Pareto, August 2017

Oil company capex has begun to increase



Source: Pareto, August 2017



Health, Safety and Environment

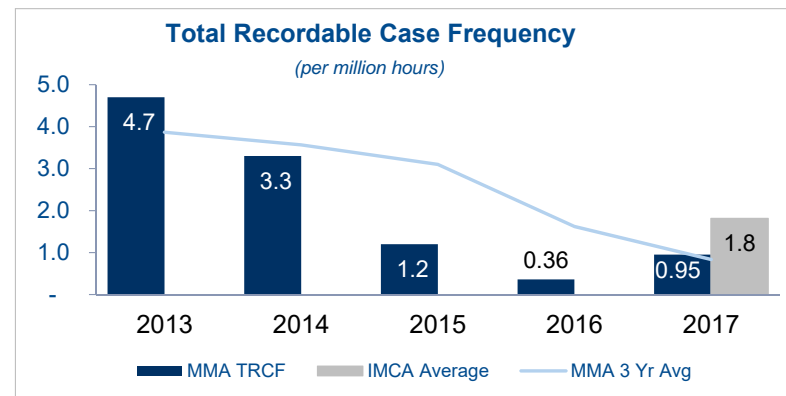


MMA continues to achieve excellence in its safety culture and performance

- TRCF result of 0.95 FY17; increase on FY16; 71% improvement over the past 3 years
- World class TRCF performance compared to industry peers (IMCA average for 2017 was 1.8)
- Target 365 strategy continues to evolve and produce sustainable improvements in safety performance and culture
- Embedded Target 365 Critical Controls programme focusing on the 8 highest risk activities across the business
- Process improvements resulting in a single certified global marine safety management system (down from 3)
- MMA recently appointed as the representative for the Asia Pacific region on the International Marine Contractors Association (“IMCA”) Global HSSE Committee



A PERFECT DAY
EVERY DAY



Recapitalisation strengthening the Balance Sheet



Balance sheet recapitalisation completed through a combination of a \$97m equity raising and amendments to the Company's debt facilities

\$97m Equity Raising

- Fully underwritten equity raising of approximately \$97m before costs
- Equity raising comprised a \$22.4m Institutional Placement and \$74.6m 1 for 1 pro-rata, accelerated, non-renounceable entitlement offer
- Institutional proceeds of \$38.1m received on 24 Nov 2017
- Fully underwritten retail entitlement offer completed which raised a further \$58.9m, with proceeds received on 8 Dec 2017
- Proceeds to be used to repay, in part, \$30m of debt¹ and provide an improved cash buffer and a stronger capital structure for the Company

Debt Facility Amendments²

- As part of the recapitalisation MMA's existing lenders agreed to the following key amendments to the Company's debt facilities
 - Term extension to 30 September 2021
 - Reduced interest rate including removal of PIK interest
 - Amended covenants – covenant holiday until 30 Jun 2019
 - Revised amortisation profile – scheduled amortisation³ commencing Jun 2020 including cash sweep above \$70m
- All key conditions associated with the debt amendments have now been satisfied and the facility amendments have become effective

Impact

- Stronger balance sheet with pro forma net debt⁴ reduced by \$92m to \$203m upon completion of the offer, pro-forma gearing⁴ reduced from 115.2% to 58.4% and Pro-forma cash at bank increased from \$28.8m to \$90.8m
- Additional cash buffer provided by the proceeds of the Offer improves the Company's "liquidity runway", which better positions MMA to undertake a refinancing of its debt obligations at the appropriate time, and provides a measure of insulation in the event of continuing market and earnings volatility

¹ \$10m of MMA's existing cash held in a blocked account was applied towards the \$30m repayment, with the remaining \$20m paid from proceeds of the equity raising

² Full details of the Debt Facility Amendments can be found in the Equity Raising Investor Presentation dated 16 November 2017

³ MMA has also committed to prepayment from proceeds of non-core asset sales of at least \$30m for period 1 Nov 17 to 31 Dec 18 with any shortfall below \$30m to be funded from MMA's cash reserves on 31 Dec 18

⁴ Net debt and gearing are calculated excluding the impact of unamortised loan fees



Strategy to Streamline the business



MMA has streamlined its business through non-core asset sales and sustainable cost management to address the challenging market conditions and better position the company for the future

Sale of Supply Bases

- Dampier and Broome Supply Base interests sold during FY2017
- Net sale proceeds of AUD\$49.5m used to reduce debt
- As project activity in Australia slowed, the strategic benefit of owning these interests was limited

Non-Core Vessels Sales Programme

- Sales programme focused on vessels of limited future strategic value for the Company
- Positive cash flow impact reducing holding costs, interest and overhead costs
- 28 vessels sold since FY2016
- Proceeds predominantly used to fund debt amortisation
- Sales programme is close to completion with 10 vessels remaining to be sold, 5 of which are currently under sales contracts and expected to complete in the near term

Sustainable cost reduction

- Sustainably reduced costs in all areas of the business whilst maintaining high safety and operating standards
- Focus on core capabilities – safety, compliance, technical expertise, crewing, commercial
- Ongoing focus on sustainable cost management



Strategy

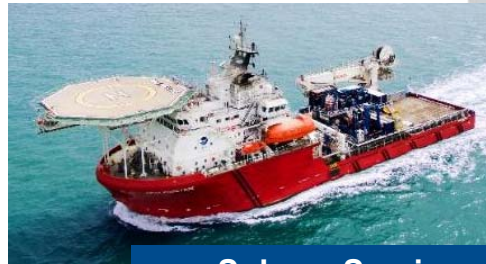


MMA has a focused strategy with high quality core fleet operating in key regions of Australia / NZ, Middle East, South East Asia & Africa

Service Offering



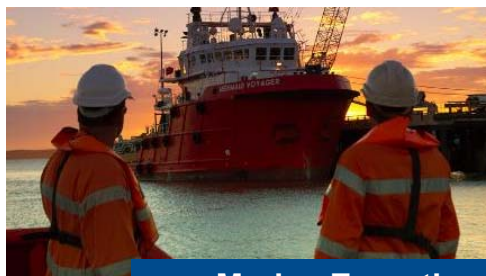
Offshore Services



Subsea Services

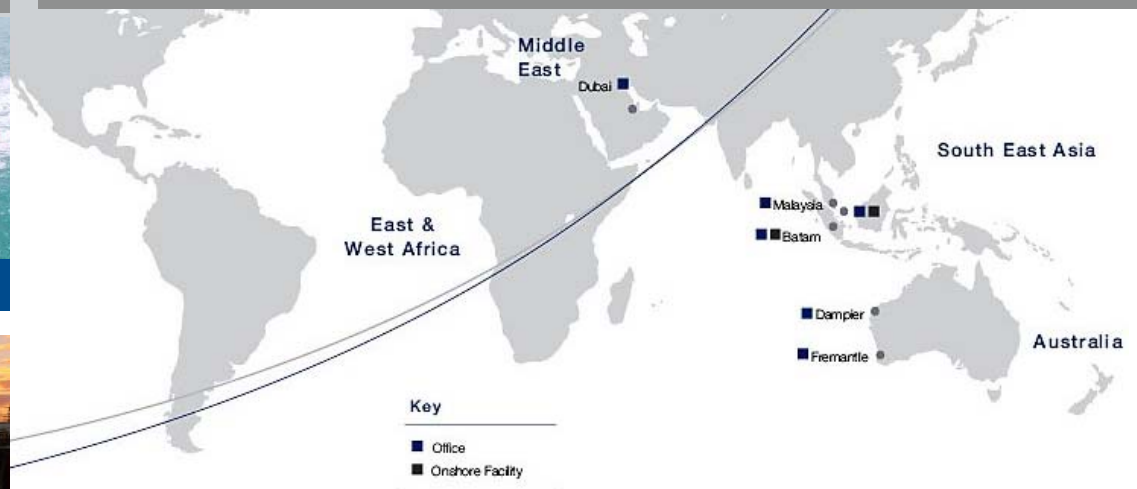


Onshore Services



Marine Expertise

Operating Areas



Core Vessel Fleet (28 Vessels)

3

AHT

6.3 yrs average age

12

AHTS

6.7 yrs average age

7

PSV

4.4 yrs average age

6

MPSV / IMR

3.5 yrs average age



Differentiation through Specialisation



MMA's ability to leverage its in-house technical marine expertise to deliver unique and cost effective solutions for clients is a key competitive advantage

Offtake Support



- Sound, Strait, Cove
- AHTs specifically designed to perform offtake support in remote challenging environments
- On term contracts supporting production facilities in the North West Shelf of Australia

Production Support PSVs



- MMA Plover, Brewster
- Specifically designed PSVs with unique chemical carrying capabilities
- On 5 year + contract supporting INPEX Ichthys LNG Project in Australia

Dual purpose PSV



- MMA Inscription
- PSV modified to undertake both platform supply and static tow services
- Awarded 5 year contract with ConocoPhillips
- Unique solution significantly reducing client operating costs

Specialised project solutions



- MMA has delivered a range of specialised project solutions e.g. Gorgon LNG project
- 2 x 400ft "Super Barges"
 - Desalination Vessel
 - Fuel Facility Barge
 - Water Barge
 - Accommodation vessels (500-1400 berth)



IMR Fleet



Our newly built IMR fleet is building a sound reputation within the industry and is a key component of our future strategy

MMA Prestige & MMA Pinnacle



- Sophisticated and flexible vessels operating in the light construction/ IMR markets
- Designed to provide faster more efficient and cost effective project mobilisation times
- On-board systems and infrastructure allows the vessel to be on location longer with minimal external support
- Contracts in place with leading offshore service providers to extend the vessels' capabilities e.g. saturation dive operations, remote operated underwater vehicles (ROVs) and subsea installations
- Vessels have had ongoing demand since delivery in FY2017 with a range of project work scopes completed including: air and saturation diving operations, riser and spool installations, single buoy mooring maintenance, salvage, ROV operations, subsea mat restoration and installation, recommissioning support

MMA Privilege



- Multi-purpose maintenance work vessel
- Designed for cost effective platform commissioning field maintenance tasks and coil tubing operations
- High capacity lattice boom crane for surface to platform lifts of up to 50 tonnes
- 239 man accommodation
- Vessel has been on contract in Cote d'Ivoire, West Africa since its delivery in FY2016 supporting maintenance operations



Summary



- Market commentary is indicating an improvement in sentiment towards an expected recovery in the oil and gas services industry, although volatility is expected to continue
- Strengthened balance sheet through recent equity raising and debt amendments
- Streamlined business through non-core asset sales and sustainable cost management
- Continued to achieve a world class safety performance across our operations
- Strategy to focus on core vessel business with a target core fleet of high specification vessels operating in Australia/NZ, South East Asia, Middle East and Africa
- Challenging conditions expected to continue through FY18, with 2H expected to be stronger than 1H due to project activity in Australia





2017 AGM Resolutions



MMA
OFFSHORE

Resolution 1 – Adoption of the Remuneration Report



“That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2017 be adopted by the Shareholders on the terms and conditions described in the Explanatory Statement.”



Resolution 1 – Voting Prohibition Statement



A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- b) the person is the chair of the meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on Resolution 1; and
 - ii. expressly authorises the chair to exercise the proxy, even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel for the Company (or its consolidated group).

Key management personnel and their closely related parties are prohibited under the *Corporations Act 2001* (Cth) from voting in a manner contrary to the above. The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.



Resolution 1 – Proxy Votes



Proxy Votes	Number of Votes	% of voted securities
For	391,128,861	76.83%
Against	115,266,699	22.64%
Abstain	2,343,648	N/A
Undirected held by Chairman	1,839,365	0.36%
Undirected – Others	851,759	0.17%
Excluded	8,607,782	N/A
Total	520,038,114	100%

Questions?



Resolution 2 – Re-election of Ms Eva Alexandra (Eve) Howell as a Director



“That Ms Eva Alexandra Howell, who retires as a Director in accordance with rule 3.6(a) of the Company’s Constitution, and being eligible, offers herself for re-election, be re-elected as a Director.”



Resolution 2 – Proxy Votes



Proxy Votes	Number of Votes	% of voted securities
For	407,237,345	78.57%
Against	108,081,248	20.85%
Abstain	1,694,752	N/A
Undirected held by Chairman	2,189,942	0.42%
Undirected – Others	834,827	0.16%
Excluded	0	N/A
Total	520,038,114	100%

Questions?



Resolution 3 – Election of Mr Peter David Kennan as a Director



"That Mr Peter David Kennan, who was appointed as a Director on 22 September 2017 and who retires in accordance with rule 3.3 of the Company's Constitution, be elected as a Director."



Resolution 3 – Proxy Votes



Proxy Votes	Number of Votes	% of voted securities
For	407,992,529	78.65%
Against	108,035,054	20.83%
Abstain	1,348,103	N/A
Undirected held by Chairman	1,791,070	0.35%
Undirected – Others	871,358	0.17%
Excluded	0	N/A
Total	520,038,114	100%

Questions?



Other Business



Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

Questions?



Fremantle

Endeavour Shed, 1 Mews Road
Fremantle WA 6160

T +61 8 9431 7431

F +61 8 9431 7432

Batam

Jalan Brigjen Katamso KM 6,
Kel. Tanjung Uncang,
Kec. Batu Aji
Batam, PC 29422
Indonesia

T +62 11 778 391474

F +62 11 778 391475

Corporate@mmaoffshore.com

www.mmaoffshore.com

Singapore

8 Cross Street, PWC Building
Unit 08-01/06

Singapore 048424

T +65 6265 1010

F +65 6864 5555

Dubai

#2417 Reef Tower, Cluster O, JLT
Dubai, UAE

T +971 4 448 7584



MMA
OFFSHORE