

29th July 2015

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

RE: IMPAIRMENT OF ASSETS

MMA Offshore Limited (“MMA” or “the Company”) advises that it expects to book a non-cash impairment charge of approximately \$120 million before tax against the carrying value of its assets as at 30th June 2015.

The impairment charge reflects the impact on the Company’s operations of the current low oil price environment combined with the reduction in oil and gas construction related activity in the Australian market.

The Company expects to recognise a \$20 million impairment charge against the carrying value of the goodwill associated with the Dampier Supply Base and a further charge of approximately \$100 million against the carrying value of the Company’s vessel fleet.

In determining the impairment amount, consideration has been given to the expected future cash flows from the Company’s assets, based on assumptions around the outlook for rates and utilisation.

The amount of the impairment charge is subject to finalisation of the Company’s full year audited financial accounts.

This non-cash impairment charge will not impact the Company’s compliance with its debt facility covenants.

MMA reconfirms that its FY2015 full year underlying earnings will be similar to FY2014 reported earnings, as advised in its Trading Update on 4th May 2015.

For further information please contact:

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