FY2019 FULL YEAR RESULTS
26 August 2019
IMPORTANT NOTICES & 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, 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.
**HIGHLIGHTS**

- Broad consensus that the OSV market is in the early stages of a recovery
- **50%** Increase in EBITDA
- **72%** Utilisation increasing with higher weighting to larger vessels
- Rates increasing in the more specialised vessel segments
- Strong safety performance, well above industry average
- ROA and debt metrics improving and remain our key priority
- Neptune acquisition to deliver subsea expansion strategy
- Executing our growth strategy to deliver improved returns for shareholders
FY2019 KEY METRICS

- $27.8m EBITDA
- 72% UTILISATION
- 27% FY20 DAYS CONTRACTED
- $22.2m OPERATING CASHFLOW
- 30 MODERN HIGH QUALITY VESSELS
- 42% NET DEBT TO FIXED ASSETS
- $0.35 NTA PER SHARE
- 0.53 TRCF
MACRO CONDITIONS

There is broad consensus that the market is recovering

"Demand trending higher – we see recovery towards c. 80% [AHTS and PSV] utilization in 2020"

"Bifurcation process in full swing – older vessels struggle. More than 90% of all contracts awarded in 2018 have been to vessels less than 15 years of age.”

"Subsea vessel rates are recovering in close to all segments. 2019 firm commitments achieved up to 25% higher rates than 2018."

"Mozambique LNG under starter’s orders .. At US$20 billion, today’s FID is the largest sanction ever in sub-Saharan Africa oil and gas”.

"Project sanctioning in 2019 could soon eclipse 2014 .. With offshore free cashflows at nearly record highs, E&Ps are betting big on new projects”.

"The OSV Market is in the early stages of a demand led recovery"

"Rig counts are rising as oil companies benefit from solid commodity prices and low costs. Vessel demand is showing good growth and we believe that will continue”

"The market is functioning .. Higher demand is leading to higher rates for high-spec assets. Economic recoveries often start at the top and work their way down”.

"We are fast approaching a fuller and broader recovery .. Within 18 months, mid size vessels could be experiencing upward pressure on pricing and tight availability"

"Project sanctioning in 2019 could soon eclipse 2014 .. With offshore free cashflows at nearly record highs, E&Ps are betting big on new projects”.

MMA’s high quality modern fleet is well positioned to benefit from increase in activity

"While the number of new projects we expect to receive final investment decision (FID) approval in 2019 is likely to increase again for the fourth consecutive year, their size and number account for supply additions far below the required annual production replacement rates. We [therefore] maintain our view that international E&P investment will grow 7% to 8% in 2019, further supported by the increase in international rig count."

Chairman and CEO, Paul Kibsgaard, Jul 2019

"The pace of [project] awards is expected to increase over the next 12 months as clients progress their investment decisions on the first phase of greenfield projects to be sanctioned since the downturn. The increase in market activity and subsequent tightening in key vessel availability in the medium term is supporting improved pricing compared to the prior year”

Q2 Results Announcement, Jul 2019
STRONG PIPELINE OF MAJOR PROJECTS

Overall increase in project activity to drive global fleet utilisation

Significant number of new projects planned in MMA’s operating regions
**OPERATIONAL HIGHLIGHTS**

**IMPROVING UTILISATION**

72%

- Utilisation up from 68% (core fleet) in FY18
- Higher weighting to larger vessels
- Starting to see some rate increases in the more specialised segments

**LONG TERM CONTRACTS UNDERPINNING EARNINGS**

47%

FY20 revenue under firm contract

- INPEX - production support (MMA Plover & MMA Brewster)
- Woodside - offtake support (MMA Strait & MMA Sound)
- ConocoPhillips - supply and offtake support (MMA Inscription)
- BHPB / Santos – offtake support (MMA Cove)
- Cote d’Ivoire – walk to work and accommodation (MMA Privilege)
- Saudi Arabia – production support (MMA Centurion, MMA Chieftain)

**CONTINUED TRACK RECORD OF SECURING NEW CONTRACTS**

- Woodside - Walk to Work; first of its kind project for platform shutdown maintenance in Australia
- Subsea 7 - Project Logistics scope to manage the delivery of materials and equipment for Woodside’s Greater Western Flank subsea installation project
- ConocoPhillips — shutdown and drilling support
- Santos – rig move and drilling support
- Brunei Shell Petroleum – Walk to Work and drilling support
- Benthic – Seismic Support – Australia & South East Asia
- BG Shell India – Walk to Work
- Bass Strait - Drilling and production support
OPERATIONAL HIGHLIGHTS

EXPANDING OUR PRESENCE IN THE SUBSEA MARKET

- MMA Prestige and MMA Pinnacle supported a number of complex project scopes in South East Asia
  - Well Intervention
  - Umbilical Installation
  - Inspection, Maintenance, Repair
- Long term contract for MMA Pinnacle with iTech/Subsea 7
- Announced acquisition of Neptune Marine Services a leading provider of inspection, maintenance and repair solutions to the oil and gas, marine and renewable energy industries

DEMONSTRATED CAPABILITY IN MOTION COMPENSATED GANGWAY PERSONNEL TRANSFER OPERATIONS (WALK TO WORK)

- MMA Pinnacle completed Phase 1 of Woodside W2W scope (Pluto A Platform Shutdown) in May-19; Phase 2 to commence in September
- MMA Privilege on long term Accommodation Support and W2W contract in Côte d'Ivoire since 2016
- MWV Falcon (Chartered vessel) – completed W2W contract in India
- MMA Pride – currently on W2W contract in Brunei

OUTLOOK

- Positive on the overall offshore recovery and outlook for our key markets
- High quality, well maintained fleet well positioned to benefit from increased demand and higher rates as market conditions continue to improve
- Expect to see a continuing improvement in EBITDA during FY2020

https://www.youtube.com/watch?v=NK5B0PxL9Qw
REPOSITIONED FOR GROWTH

1. RATIONALISE AND STABILISE
   - Non core assets sold
   - Reduced exposure to commoditised market
   - Restructured debt
   - Strengthened Balance Sheet
   - Reduced costs

2. EXPAND OUR CORE CAPABILITY
   - Operational excellence
   - Safety leadership
   - Asset reliability
   - Tailored marine solutions
   - Expertise and innovation

3. GROWTH
   - Focus on higher margin segments
   - Differentiation through technically advanced assets
   - Expand service offering in Subsea, Walk to Work, Project logistics
   - Third party vessels
   - Strategic M&A
### GROWTH STRATEGY

Our growth strategy is focused on delivering increased returns for our shareholders

#### OPERATIONAL EXCELLENCE
- High quality, well maintained fleet
- Superior safety performance
- Robust environmental management
- Commitment to total compliance
- Quality service delivery
- Strong commercial management
- Cost discipline

#### OPERATIONAL LEVERAGE
- Drive Return on Assets through:
  - Releasing the operating leverage of the asset base as the market recovers
  - Utilising operating skills and systems to extract value through the deployment of third party assets
  - Building on strong client network and relationships

#### EXPANDING OUR SERVICE OFFERING
- Drive the OSV fleet further into **service focused contracts** such as:
  - Safe offshore personnel transfer via motion compensated gangway technology (Walk to Work)
  - Cost efficient rig movements
  - Innovative vessel modifications and contracting arrangements to deliver true cost efficiency to clients
- **MMA Global Projects** – use our skills, in-house systems and project management experience to deliver broader marine logistics services to large scale projects using owned and third party assets
- **Subsea Services** (Neptune acquisition) increasing MMA fleet utilisation whilst building a stronger growth platform for the subsea services business

#### BALANCE SHEET MANAGEMENT
- Pro-active Balance Sheet management
- Focus on continuing to improve key debt metrics
OPERATIONAL EXCELLENCE

STRONG SAFETY LEADERSHIP AND CULTURE
  ▪ Target 365 embedded in all aspects of the organisation
  ▪ MMA TRCF of 0.53 vs IMCA average of 1.7

HIGH LEVEL OF COMPLIANCE
  ▪ Corporate: ASIC, ISM, Flag State
  ▪ Client: ISO, OVMSA, OVID, IMCA

SUPERIOR SERVICE DELIVERY
  ▪ Efficient and cost effective services
  ▪ Strong asset reliability
  ▪ Innovative and service orientated approach

COMMERCIAL MANAGEMENT
  ▪ Improving margins, ROA and cost efficiency

INDUSTRY LEADERSHIP
  ▪ Active leader in industry forums
OPERATIONAL LEVERAGE

Increasing ROA is MMA’s primary focus which will also improve the Company’s debt metrics.

Core Business Improvement

- **UTILISATION**
- **RATES**
- **COSTS**
- **THIRD PARTY VESSELS**

Expanded Service Offering

- **SUBSEA SERVICES**
- **PROJECT LOGISTICS**
- **WALK TO WORK**

Notes:
1. EBITDA figures are Vessel Segment EBITDA less unallocated corporate overhead adjusting for major one-off projects in 2014 and 2015.
2. FY14 asset base and EBITDA is based on pre Jaya acquisition numbers (Jaya transaction completed on 4 June 2014).
EXPANDING OUR SERVICE OFFERING
Core OSV business with expanded service offering in Subsea and Project Logistics

- Fleet of 30+ specialised offshore support vessels
- Offtake Support, Supply Operations, Drilling Support, Construction Support, Seismic & Survey Support, Anchor Handling and Towing, Accommodation and Walk to Work Services
- Delivery of complex marine projects

MMA currently services the subsea market predominantly as a vessel provider
- Neptune acquisition enables MMA to provide additional services to existing and new clients
- Current NMS service offering improved with access to MMA vessels

Project management of large marine spreads and complex marine logistics
- New entity “MMA Global Projects” established to service EPC contractors in developing energy hubs globally
NEPTUNE ACQUISITION

Expected to deliver a number of strategic benefits

1. IMPROVED SERVICE OFFERING
2. INCREASED ASSET UTILISATION
3. ENHANCED RETURN ON ASSETS
4. REVENUE SYNERGIES
5. COST SYNERGIES
6. MARKET TIMING

Refer Neptune Acquisition Presentation dated 24 July 2019 for further details
MMA remains focused on improving our key debt metric (Net Debt / EBITDA)

Valuation of Assets
- $10.4m non-cash impairment for FY19.
- Represents approx 2% of fleet book value
- Valuation based on independent market valuation less cost of disposal
- Valuations remain volatile in the short term
  - 2H18: +$8.4m; 1H19: -$13.1m; 2H19 +$2.7m
- Fleet rationalisation already completed

1 Gross Debt $271m (US$120m; A$100m)
2 Term expiry 30 Sep 2021
3 Amortisation holiday until Jun 2020
4 Trading within covenants
5 Weighted average interest rate 5.99%
6 LVR (Net Debt / PPE) 42%

1 Amortisation payment of A$5.0m due on 30 June 2020
2 Covenant testing resumed 30 Jun 19 based on earnings from 1 Jan 2019
3 Weighted spot interest rate at reporting date
INVESTMENT PROPOSITION

MMA has a clear growth strategy and is well positioned to benefit from a recovery in market demand

<table>
<thead>
<tr>
<th>High quality earnings and cashflow</th>
<th>Significant operating leverage</th>
<th>Strong operational track record</th>
<th>Growth strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Long term production support contracts underpin earnings and cash flow</td>
<td>▪ Bottom of the cycle</td>
<td>▪ Leading marine services company with strong operational centres in Australia and South East Asia</td>
<td>▪ Maximise operating leverage as the market recovers</td>
</tr>
</tbody>
</table>
| ▪ High specification and well maintained fleet positions the business well to secure higher rates and utilisation as demand increases | ▪ Long term fundamentals remain compelling with broad market consensus that recovery is underway | ▪ Blue chip client base | ▪ Increase ROA through expansion of higher margin services offering:  
  - Specialised offshore services  
  - Subsea  
  - Project Logistics |
| | ▪ Earnings significantly leveraged to utilisation and rate increases | ▪ Strong services capability with proven track record in delivering complex projects | |
| | ▪ Growth in ROA through packaged services and third party charters | ▪ Industry leading safety record | |
| | ▪ Trading at discount to NTA with asset values at a low point in the cycle | ▪ Experienced leadership team with deep industry knowledge and clear strategy | ▪ Clear focus on strengthening Balance Sheet and improving debt metrics |

**Significant opportunity to grow return on assets**
# APPENDICES

## FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Summary</td>
<td>20</td>
</tr>
<tr>
<td>Profit and Loss Charts</td>
<td>21</td>
</tr>
<tr>
<td>Balance Sheet Charts</td>
<td>22</td>
</tr>
<tr>
<td>EBITDA Bridge</td>
<td>23</td>
</tr>
<tr>
<td>Cash Bridge</td>
<td>24</td>
</tr>
</tbody>
</table>

## OSV MARKET ANALYSIS

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Sanctioning</td>
<td>25</td>
</tr>
<tr>
<td>OSV Utilisation by vessel age</td>
<td>26</td>
</tr>
<tr>
<td>Adjusted OSV utilisation</td>
<td>27</td>
</tr>
<tr>
<td>High specification PSV rates</td>
<td>28</td>
</tr>
</tbody>
</table>

## MMA VESSEL LISTING

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHT, AHTS</td>
<td>29</td>
</tr>
<tr>
<td>PSV, MPSV</td>
<td>30</td>
</tr>
</tbody>
</table>

## GLOSSARY

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31</td>
</tr>
</tbody>
</table>
## FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED 30 JUN 19</th>
<th>YEAR ENDED 30 JUN 18</th>
<th>VARIANCE $</th>
<th>VARIANCE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$239.3M</td>
<td>$200.4M</td>
<td>$38.9M</td>
<td>19.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$27.8M</td>
<td>$18.5M</td>
<td>$9.3M</td>
<td>50.3%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$(35.3)M</td>
<td>$(31.9)M</td>
<td>$3.4M</td>
<td>10.6%</td>
</tr>
<tr>
<td>EBIT (Normalised)¹</td>
<td>$(7.5)M</td>
<td>$(13.4)M</td>
<td>$5.9M</td>
<td>44.0%</td>
</tr>
<tr>
<td>(Impairment of Assets) / Impairment reversal</td>
<td>$(10.4)M</td>
<td>$8.4M</td>
<td>$18.8M</td>
<td>n/a</td>
</tr>
<tr>
<td>Net Finance Costs</td>
<td>$(17.9)M</td>
<td>$(22.7)M</td>
<td>$4.8M</td>
<td>21.1%</td>
</tr>
<tr>
<td>Loss before Tax</td>
<td>$(35.9)M</td>
<td>$(27.4)M</td>
<td>$8.5M</td>
<td>n/a</td>
</tr>
<tr>
<td>Tax expense</td>
<td>$(1.5)M</td>
<td>$(0.5)m</td>
<td>$1.0M</td>
<td>n/a</td>
</tr>
<tr>
<td>Reported Net Loss after Tax</td>
<td>$(37.4)M</td>
<td>$(27.9)M</td>
<td>$9.5M</td>
<td>n/a</td>
</tr>
<tr>
<td>Net Loss after Tax (Normalised)²</td>
<td>$(27.0)M</td>
<td>$(36.3)M</td>
<td>$9.3M</td>
<td>25.6%</td>
</tr>
</tbody>
</table>

¹ EBIT (Normalised) and Net Loss after Tax (Normalised) are shown without the impact of the Impairment Charge / Impairment Reversal.
Note: EBIT, PBT, NPAT and EPS are all shown pre-impairment; All charts exclude the impact of discontinued operations in historical comparatives.
BALANCE SHEET

LVR (NET DEBT / PPE) 41.6%

OPERATING CASH FLOW $22.2M

INTEREST BEARING LIABILITIES $271M

CAPITAL EXPENDITURE $10.4M

CASH AT BANK $70.2M

NTA PER SHARE $0.35

2019 excludes $7.3m Capex for prior year expenditure
EBITDA BRIDGE

EBITDA increase of $9.3m on FY18 as a result of increased revenue and improved margins

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>Revenue</th>
<th>Vessel expenses</th>
<th>Administration Expenses</th>
<th>Net Foreign exchange losses</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.5</td>
<td>38.8</td>
<td>(29.0)</td>
<td>(0.4)</td>
<td>(0.1)</td>
<td>27.8</td>
</tr>
</tbody>
</table>
$7.9m cash positive for the year excluding deferred capex payments

Note: Deferred Crane Payment refers to a $7.3m payment for a crane which was purchased on a deferred payment arrangement in 2016
PROJECT SANCTIONING IS BOUNCING BACK

A significant increase in project sanctioning is expected over the next few years

According to Rystad, a significant increase in project sanctioning is expected in 2019e and going forward

The increase is 50-100%, which comes on top of an expected general increase in activity levels related to exploration and maintenance

Definitions: producing (currently producing assets), under development (assets under development), discovery (discoveries) and undiscovered (undiscovered assets)

Source: Pareto Securities Equities Research, Rystad Energy
OSV MARKET RECOVERY FOCUSED ON YOUNGER VESSELS

Vessels younger than ten years are showing a much stronger recovery

- The OSV market recovery is being led by younger vessels, with utilization for vessels built after 2009 showing a steady improvement since bottoming in 2017
- AHTS and PSVs built after 2009 have seen utilization increase from 51% and 59% to 63% and 72% respectively
- Utilization for vessels built before 2009 on the other hand has remained relatively flat at 41% for AHTS and 39% for PSVs

Source: Pareto Securities, IHS
**OSV MARKET RECOVER CLOSER THAN IT APPEARS**

There is minimal availability of warm vessels

<table>
<thead>
<tr>
<th>On-paper fleet is significantly inflated</th>
<th>Demand has started to increase</th>
<th>Vessel order book is dated</th>
</tr>
</thead>
<tbody>
<tr>
<td># of vessels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,414</td>
<td>2,412</td>
<td></td>
</tr>
<tr>
<td>1,002</td>
<td>2,147</td>
<td></td>
</tr>
<tr>
<td>265</td>
<td>479</td>
<td></td>
</tr>
<tr>
<td>523</td>
<td>2,626</td>
<td></td>
</tr>
<tr>
<td>Adjusted on-water fleet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,871</td>
<td>1,991</td>
<td></td>
</tr>
<tr>
<td>2,090</td>
<td>2,190</td>
<td></td>
</tr>
</tbody>
</table>

- The number of readily available vessels is much lower than the headline number of 3,414
- A number of vessels will likely never return
- Reactivating vessels requires investment, which requires sustainable economics

- Demand is expected to continue its growth trend
- Compared to adjusted active vessel supply (2,147), the market is nearly sold out
- That is why we are seeing an increasing amount of vessel reactivations

- No new vessels have been ordered for several years and legacy orders are either only partly built or in cold lay-up at the yard
- A significant portion of the on paper orderbook is likely to never be delivered

Source: IHS, Pareto Securities

Note: 1. Demand includes term vessels and an estimated normalized 25% spot buffer
RATES FOR HIGH SPECIFICATION PSVs RISING

Source: Clarksons Platou Offshore
<table>
<thead>
<tr>
<th>Vessel</th>
<th>Name</th>
<th>Flag</th>
<th>Type</th>
<th>Year Built</th>
<th>Bollard Pull</th>
<th>LOA</th>
<th>BHP/DWT</th>
<th>Berths</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Anchor Handling Tugs (AHT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>SEARCHER</td>
<td>AUSTRALIA</td>
<td>AHT</td>
<td>2008</td>
<td>34</td>
<td>54</td>
<td>3200</td>
<td>34</td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>COVE</td>
<td>AUSTRALIA</td>
<td>AHT</td>
<td>2013</td>
<td>70.3</td>
<td>52.4</td>
<td>5620</td>
<td>22</td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>SOUND</td>
<td>AUSTRALIA</td>
<td>AHT</td>
<td>2007</td>
<td>70</td>
<td>50</td>
<td>7341</td>
<td>22</td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>STRAIT</td>
<td>AUSTRALIA</td>
<td>AHT</td>
<td>2012</td>
<td>69</td>
<td>52.4</td>
<td>7341</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Anchor Handling Tug Supply Vessels (AHTS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>VANTAGE</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2009</td>
<td>66</td>
<td>59.2</td>
<td>5150</td>
<td>42</td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>VOYAGER</td>
<td>AUSTRALIA</td>
<td>AHTS</td>
<td>2009</td>
<td>66</td>
<td>59.2</td>
<td>5150</td>
<td>42</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>ALMIGHTY</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2010</td>
<td>67.3</td>
<td>58.7</td>
<td>5150</td>
<td>42</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CAVALIER</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2010</td>
<td>108</td>
<td>70</td>
<td>8000</td>
<td>50</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CENTURION</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2011</td>
<td>102.5</td>
<td>70</td>
<td>8000</td>
<td>50</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CONCORDIA</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2010</td>
<td>100</td>
<td>70.5</td>
<td>8000</td>
<td>42</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CORAL</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2011</td>
<td>108</td>
<td>70</td>
<td>8000</td>
<td>50</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CRYSRALT</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2012</td>
<td>104.2</td>
<td>70</td>
<td>8000</td>
<td>50</td>
</tr>
<tr>
<td><strong>MERMAID</strong></td>
<td>VISION</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2009</td>
<td>105</td>
<td>67.8</td>
<td>8000</td>
<td>32</td>
</tr>
<tr>
<td><strong>MMA</strong></td>
<td>CHIEFTAIN</td>
<td>SINGAPORE</td>
<td>AHTS</td>
<td>2010</td>
<td>102</td>
<td>70</td>
<td>8046</td>
<td>42</td>
</tr>
<tr>
<td><strong>JAYA</strong></td>
<td>MAJESTIC</td>
<td>MALAYSIA</td>
<td>AHTS</td>
<td>2014</td>
<td>160.7</td>
<td>78.2</td>
<td>12070</td>
<td>46</td>
</tr>
<tr>
<td><strong>SEA</strong></td>
<td>HAWK 1</td>
<td>MALAYSIA</td>
<td>AHTS</td>
<td>2009</td>
<td>155</td>
<td>75.4</td>
<td>12070</td>
<td>50</td>
</tr>
<tr>
<td>Vessel</td>
<td>Name</td>
<td>Flag</td>
<td>Type</td>
<td>Year Built</td>
<td>Bollard Pull</td>
<td>LOA</td>
<td>BHP /DWT</td>
<td>Berths</td>
</tr>
<tr>
<td>--------</td>
<td>-----------</td>
<td>---------</td>
<td>--------</td>
<td>------------</td>
<td>--------------</td>
<td>------------</td>
<td>------------</td>
<td>--------</td>
</tr>
<tr>
<td></td>
<td>Platform Supply Vessels (PSVs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MERMAID</td>
<td>VIGILANCE</td>
<td>SINGAPORE</td>
<td>PSV</td>
<td>2009</td>
<td>-</td>
<td>70.0</td>
<td>2850 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>LEVEQUE</td>
<td>SINGAPORE</td>
<td>PSV</td>
<td>2010</td>
<td>-</td>
<td>75.0</td>
<td>3100 DWT</td>
</tr>
<tr>
<td></td>
<td>MERMAID</td>
<td>LEEUWIN</td>
<td>SINGAPORE</td>
<td>PSV</td>
<td>2013</td>
<td>-</td>
<td>82.2</td>
<td>4000 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>PLOVER</td>
<td>AUSTRALIA</td>
<td>PSV</td>
<td>2015</td>
<td>-</td>
<td>81.7</td>
<td>4000 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>BREWSTER</td>
<td>AUSTRALIA</td>
<td>PSV</td>
<td>2016</td>
<td>-</td>
<td>81.7</td>
<td>4000 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>INSCRIPTION</td>
<td>SINGAPORE</td>
<td>PSV</td>
<td>2012</td>
<td>-</td>
<td>87.1</td>
<td>5188 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>VALOUR</td>
<td>MALAYSIA</td>
<td>PSV</td>
<td>2013</td>
<td>-</td>
<td>83.6</td>
<td>5509 DWT</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>RESORDER*</td>
<td>ISLE OF MAN</td>
<td>PSV</td>
<td>2015</td>
<td>-</td>
<td>87.7</td>
<td>3956 DWT</td>
</tr>
<tr>
<td></td>
<td>Multi-purpose Support Vessels (MPSVs)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>PRIDE</td>
<td>SINGAPORE</td>
<td>MPSV</td>
<td>2013</td>
<td>-</td>
<td>78.0</td>
<td>5150 BHP</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>PRIVILEGE</td>
<td>SINGAPORE</td>
<td>MPSV</td>
<td>2015</td>
<td>-</td>
<td>90.0</td>
<td>10459 BHP</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>PRESTIGE</td>
<td>MALAYSIA</td>
<td>MPSV</td>
<td>2016</td>
<td>-</td>
<td>87.8</td>
<td>13731 BHP</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>PINNACLE</td>
<td>MALAYSIA</td>
<td>MPSV</td>
<td>2016</td>
<td>-</td>
<td>87.8</td>
<td>13731 BHP</td>
</tr>
<tr>
<td></td>
<td>MMA</td>
<td>VIGILANT</td>
<td>SINGAPORE</td>
<td>MPSV</td>
<td>2013</td>
<td>-</td>
<td>83.6</td>
<td>8000 BHP</td>
</tr>
<tr>
<td></td>
<td>MWV</td>
<td>FALCON*</td>
<td>SINGAPORE</td>
<td>MPSV</td>
<td>2017</td>
<td>-</td>
<td>80.0</td>
<td>6360 BHP</td>
</tr>
</tbody>
</table>

* Chartered vessels
**AHT**  | Anchor Handling Tug  
--- | ---  
**AHTS** | Anchor Handling Tug Supply  
**ASIC** | Australian Securities and Investments Commission  
**Capex** | Capital expenditure  
**EBIT** | Earnings before interest and tax  
**EBITDA** | Earnings before interest, tax, depreciation and amortisation  
**EPS** | Earnings per share  
**E&P** | Exploration and Production  
**FID** | Final Investment Decision  
**IMCA** | International Marine Contractors Association  
**IMR** | Inspection Maintenance Repair  
**ISO** | International Organization for Standardization  
**ISM** | Information Security Manual  
**LNG** | Liquified natural gas  
**MPSV** | Multi-purpose support vessel  
**M&A** | Mergers and acquisitions  
**NPAT** | Net profit after tax  
**NTA** | Net tangible assets  
**OSV** | Offshore support vessel  
**OVID** | Offshore Vessel Inspection Database  
**OVMSA** | Offshore Vessel Management Self Assessment  
**PBT** | Profit before tax  
**ROA** | Return on Assets  
**SEA** | South East Asia  
**TRCF** | Total recordable case frequency  
**W2W / Walk to Work** | A Walk to Work vessel is fitted with an active heave compensated gangway which enables personnel to transfer safely from the vessel to an offshore platform or production facility. W2W vessels usually have a larger accommodation capacity and are used as a cost effective offshore access solution to support maintenance and construction in the oil and gas and windfarm industries.