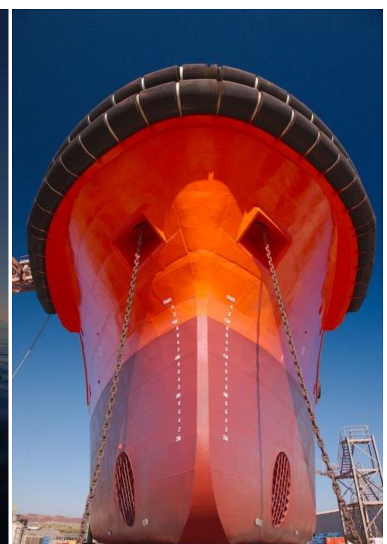
Mermaid Marine Australia Ltd

Acquisition of Jaya and Equity Offer

25 February 2014





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Prospective investors should note that this Presentation contains pro forma financial information. Pro forma historical consolidated balance sheet data has been prepared based on the unaudited balance sheet for MMA as at 31 December 2013 and the unaudited balance sheet for the Jaya Companies as at 31 December 2013. The Jaya Companies' balance sheet has been converted to A$ assuming an AUD:USD exchange rate of 1:0.8920. Adjustments have been made to reflect the acquisition price to be paid for the Jaya Companies, the Jaya Companies being acquired on a debt free basis, the acquisition debt and equity funding to be raised by MMA, transaction costs incurred by MMA, certain events subsequent to 31 December 2013 (including the sale of the Jaya Sovereign and contract for sale for the Jaya Amethyst) and indicative purchase price accounting. Pro forma historical combined income statement data has also been prepared based on MMA's and Jaya's audited income statements for the year ended 30 June 2013 and the unaudited income statements for the six month periods ended 31 December 2012 and 2013. The Jaya Companies' income statements have been converted to A$ assuming the average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680. Adjustments made to the Jaya Companies' financials include removal of significant non-recurring items, alignment of Jaya and MMA's accounting policies, expected cost savings as well as additional ongoing costs resulting from the acquisition of the Jaya Companies by MMA, impact on depreciation of indicative purchase price accounting, estimated incremental interest expense to fund the acquisition and incremental Australia taxation implications of MMA operating Jaya's business. Prospective investors should also note that this Presentation does not include financial statements of Jaya Holdings Limited or the Jaya Companies. The pro forma historical financial information has been prepared by MMA in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Prospective investors should also note that the pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission.

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This Presentation also contains forward-looking statements in relation to the expected impact of the acquisition of the Jaya Companies on MMA's earnings per share ("EPS") based on broker consensus for MMA's financials for the 12 months ending 30 June 2014 and Jaya financials based on unaudited actual underlying earnings for the 6 months ended 31 December 2013, and MMA's estimation of the Jaya Companies' underlying earnings for the 6 months ending 30 June 2014 and the further matters outlined on page 8 of this Presentation. These forward-looking statements of the expected impact on EPS are highly subjective, have not been audited and should not be relied upon as being necessarily indicative of future results. There can be no assurance that MMA's actual reported EPS, and the impact of the acquisition of the Jaya Companies on MMA's actual reported EPS, will not materially differ from the full year pro forma adjusted basis described in this Presentation.

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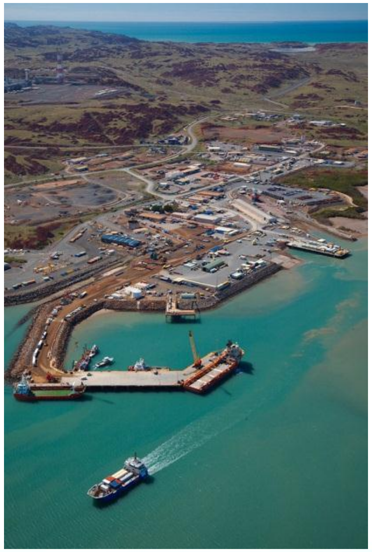
1 Transaction Overview



Transaction Overview

MMA has entered into an agreement to acquire the subsidiaries of Jaya Holdings Ltd for S$625 million (A$550 million)[(1)], providing MMA with immediate scale in Asia Pacific and other key regions

Acquisition Summary	▪ Mermaid Marine Australia Limited ("MMA") is acquiring 100% of the subsidiaries of Jaya Holdings Ltd[(2)] ("Jaya" or "Jaya Companies") for S$625 million (A$550 million) in cash[(1)] – Acquisition comprises Jaya's Offshore Support Services ("OSS") and Offshore Engineering Services ("OES") businesses plus supporting administrative functions – Purchase inclusive of approximately A$101 million in pro forma net cash in subsidiaries[(1)(3)] – Implied enterprise value for the acquired businesses of A$449 million ▪ Provides immediate scale to MMA's international operations and expands its offshore service offering ▪ Completion is expected to occur in April 2014, subject to Jaya majority shareholder approval, vendor regulatory approvals and other usual conditions ▪ MMA has irrevocable undertakings from the three major Jaya shareholders (representing ~53% of shares outstanding) to vote in favour of the proposed acquisition in the absence of a superior offer being received ▪ Subject to customary deal protection mechanisms, including break fees and matching rights
Jaya Business Overview	▪ Jaya commenced operations in 1981, and is now an established Singapore based marine services provider to the international oil & gas industry ▪ The OSS business comprises 27 vessels in operation across South East Asia, the Middle East, West Africa and more recently East Africa, as well as 6 high specification vessels under construction and scheduled for delivery into the fleet across 2014-16 ▪ The OES business is comprised of two strategic shipyards in Batam (Indonesia) and Singapore ▪ The Jaya Companies generated revenue of A$121 million and EBITDA of A$57 million for the 12 months ended 31 December 2013[(4)] (excluding any synergies or adjustments for MMA ownership)

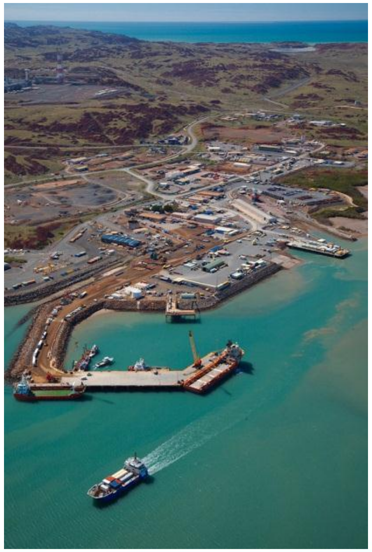
Note: (1) The acquisition includes the acquisition of 100% of the subsidiaries of Jaya Holdings Ltd, and does not include Jaya Holdings Ltd. Based on an AUD:SGD exchange rate of 1:0.8805 as at 24 February 2014. Jaya is to be acquired on a debt free basis; (2) Jaya Holdings Ltd is a Singapore incorporated company listed on the mainboard of the SGX; (3) Net Cash of US$90.7 million as at 31 December 2013, after including the sale of the Jaya Sovereign on 7 February 2014 (net proceeds of US$68.6 million) and the contracted sale of the Jaya Amethyst since 31 December 2013 (net proceeds of US$11.6 million). Based on an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014; (4) Jaya financials extracted from actual earnings for the 12 months ended 31 December 2013 (of which the 6 months to December 2013 were unaudited and unreviewed), excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements considered as one-off, non-recurring items. Jaya financials converted to A$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

Transaction Overview

Compelling Strategic Rationale	▪ The acquisition expands MMA's geographic reach through Jaya's global network of client relationships and contracts ▪ Immediate scale in the South East Asian and Middle Eastern markets ▪ Increases MMA's exposure to high specification vessel classes which include Jaya's recently delivered MPMWV, ROVSV and PSV vessels, with an additional six vessels under construction ▪ Enhances MMA's integrated business model through acquisition of complementary Singapore and Batam (Indonesia) shipyards with future revenue opportunities
Funding	▪ The acquisition will be fully funded through a combination of equity and debt comprising: – An underwritten 7 for 18 pro rata accelerated renounceable Entitlement Offer to raise A$217 million – An underwritten Institutional Placement to raise A$100 million – MMA has arranged new debt facilities from its existing relationship banks NAB and ANZ, including a US$227 million (A$253 million(1)) US dollar denominated Acquisition Facility(2)
Expected Financial Impact	▪ Expected mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis(3)(4) ▪ Pro forma net debt / LTM EBITDA of 1.5x, net debt / equity of 38.8%(5) ▪ MMA intends to maintain its current dividend payout ratio of 40-50% of NPAT

Note: (1) Acquisition debt funding converted to A$ assuming an AUD:USD exchange rate of 1:0.8966 as at 24 February 2014; (2) MMA has entered into a credit approved commitment letter with its existing relationship banks for them to underwrite this Acquisition Facility. Drawdown under this facility is subject to various conditions precedent, including executing a long form facility agreement and other conditions which are usual for a facility of this sort; (3) MMA financials based on broker consensus for the 12 months ending 30 June 2014. Jaya financials based on unaudited and unreviewed actual underlying earnings for the 6 months ended 31 December 2013, and MMA's estimation of Jaya's underlying earnings for the 6 months ending 30 June 2014, converted to A$ based on an average AUD:USD exchange rate over the 6 months to 31 December 2013 and average forward rate for the 6 months to 30 June 2014 of 1:0.9030. Pro forma adjustments to financials under MMA ownership include change in accounting policy to reflect MMA approach to capitalisation of internal vessel construction overheads, removal of Jaya public company costs, removal of CEO and CFO remuneration, incremental Australian taxation implications of MMA operating Jaya's business, and the inclusion of additional ongoing Jaya operating costs resulting from the acquisition of Jaya by MMA; (4) EPS accretion is based on underlying NPAT of MMA excluding expensing of transaction costs. Standalone EPS used in EPS accretion calculation incorporates an adjustment factor to account for the bonus element in the Entitlement Offer and Placement, in accordance with AASB 133 Earnings per Share; (5) Pro forma net debt / LTM EBITDA based on MMA's balance sheet and earnings as at 31 December 2013 and the unaudited and unreviewed balance sheets of the Jaya businesses and earnings as at 31 December 2013. Jaya balance sheet converted to A$ assuming an AUD:USD exchange rate as at 31 December 2013 of 1:0.8920, adjusted for US$68.6 million in net proceeds received for Jaya Sovereign on 7 February 2014 and US$11.6 million in net proceeds received under the contract for sale for Jaya Amethyst. Refer to page 32 for further information. Jaya income statement converted to A$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

2 Overview of Jaya



Business Overview

Jaya is a Singapore-based global offshore marine services provider with a fleet of 27 vessels[(1)] and shipyards in Singapore and Batam (Indonesia)

- Founded in 1981, Jaya is an established international offshore oil & gas marine services provider
- Jaya Holdings Ltd is currently listed on the mainboard of the Singapore Exchange Securities Trading Ltd (“SGX”) and is headquartered in Singapore
- OSS owns and operates a fleet of 27 vessels[(1)], servicing offshore oil & gas clients in Asia Pacific, the Middle East, East and West Africa
- OES operates two shipyards, one in Singapore and the other in Batam (Indonesia)
- 389 employees[(2)], excluding vessel crew

Jaya

Offshore Support Services

- Fleet of 27 vessels across all key vessel categories[(1)]
- Six high specification vessels under construction

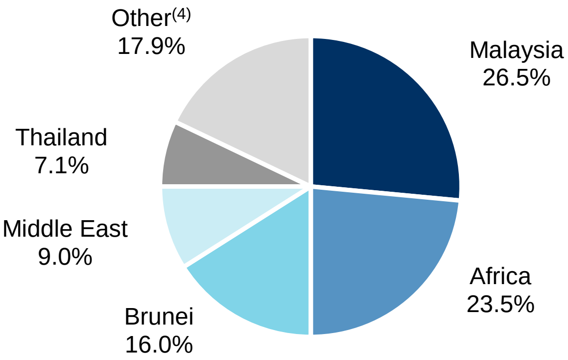

Offshore Engineering Services

- Two complementary shipyards in Singapore and Batam
- Over 20 hectares of yard area and 8 construction berths


OSS Fleet Summary as at 31 December 2013[(1)]

Vessel Type	Operational	Under Construction
AHTS	18	1
AHT	1	-
ROVSV	2[(3)]	2
PSV	1	2
Accom Barge	1	-
MPMWV	1	1
Flat Top Cargo Barges	3	-
Total	**27**	**6**

OSS Revenue by Geography: 1 Jul - 31 Dec 2013



Note: (1) Excludes Jaya Amethyst which is subject to a contract for sale since 31 December 2013; (2) Number of employees as at October 2013; (3) Includes Jaya Vigilant, which has been reconfigured as an ROVSV but can operate as a PSV; (4) ‘Other’ includes Vietnam, Japan, Myanmar and the Philippines.

Modern and Diversified, High Specification Fleet

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The fleet is comprised of modern, sophisticated vessels with an average age of 3.8 years(1)

Small-Sized AHTS / AHT	
No. in Fleet	7[2]
BHP	4,750 – 5,500
BP	63 – 67
Average Age[1]	6.3 years

Medium-Sized AHTS	
No. in Fleet	9
BHP	8,000 – 8,160
BP	102 – 120
Average Age[1]	2.6 years

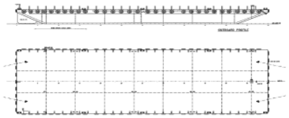
Large-Sized AHTS	
No. in Fleet	3
BHP	10,730 – 12,240
BP	127 – 155
Average Age[1]	3.9 years

Platform Supply Vessel	
No. in Fleet	1
DWT	5,500
BP	N/A
Average Age[1]	0.5 years

MPMWV	
No. in Fleet	1
BHP	5,150
BP	N/A
Average Age[1]	0.9 years

ROV Support Vessel	
No. in Fleet	2[3]
BHP	6,000
BP	N/A
Average Age[1]	1.1 years

Flat Top Cargo Barges	
No. in Fleet	3
DWT	9,000
BP	N/A
Average Age[1]	5.6 years



Accommodation Barge	
No. in Fleet	1
DWT	9,900
BP	N/A
Average Age[1]	2.5 years

Note: (1) Average Age as at 31 December 2013; (2) Refer page 10, footnote 1. Includes one Anchor Handling Tug (AHT) vessel; (3) Refer page 10, footnote 3.

High Specification Newbuild Pipeline

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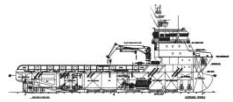
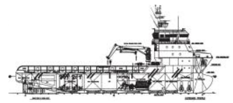
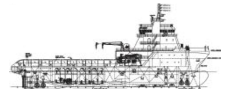
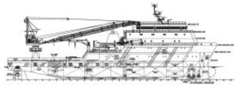
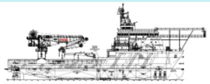
Planned additions to the fleet will enhance MMA's fleet offering, particularly in the subsea and PSV market sectors

Vessel Name	Type	Vessel Schematic	Build Location	Capacity	Expected Cost to Complete (US$m)[1]	Expected Delivery[2]	Contract Details
FY 2014 Delivery							
Jaya Victory	PSV		China[3]	3,500 DWT	12.3	May-14	2 year bareboat in Mexico, option to extend
Jaya Valiant	PSV		China[3]	3,500 DWT	12.3	Jun-14	2 year bareboat in Mexico, option to extend
Jaya Majestic	AHTS		Singapore	12,240 BHP	17.7	May-14	Uncontracted
FY 2015 Delivery							
Jaya Privilege	MPMWV		Batam	10,450 BHP	27.9	Jun-15	2 year bareboat in Mexico, option to extend
FY 2016 Delivery							
Jaya Prestige	ROVSV		Batam	3,000 DWT	37.4	Oct-15	Uncontracted
Jaya Pinnacle	ROVSV		Batam	3,000 DWT	38.9	Dec-15	Uncontracted
Total					**146.5**		

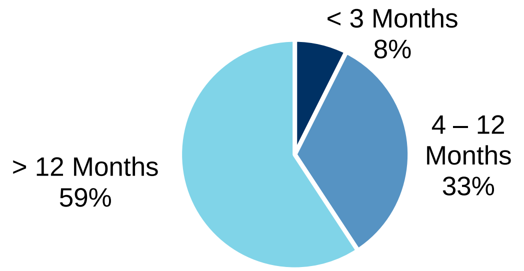
Note: (1) Remaining expected capital expenditure required to complete vessel as at 31 December 2013; excludes Jaya Sovereign which was completed and sold to Atlantic Towing on 7 February 2014; (2) As at 31 December 2013; (3) To be delivered from contracted third party shipyard.

Balanced Charter Contract Profile

Jaya's current contract profile balances the portfolio across longer term contracts and shorter term opportunities

- Strong future cashflow visibility:
  - 59% of charter contracts are agreements with a duration of greater than 12 months (as at 31 December 2013)
- Substantial charter order book across a number of geographic regions:
  - As at 31 December 2013, charter order book stood at US$327 million[1], which is 2.8x CY2013 Offshore Support Services revenue
- A proportion of vessels are kept in the short term market to take advantage of opportunities in the offshore construction market
- Diversified end customer base with potential to transition from agent model to direct relationship over time

Charter Contracts by Contract Length (Excl. Options)



Total No. of Contracts: 27[2]

Selected End Customers

National Oil Companies	Oil & Gas Majors	Other operators
PTTEP, PetroVietnam, Petronas Carigali, Saudi Aramco	Pearl Energy, Chevron, Shell, Total, Anadarko Petroleum Corporation, Murphy	Fugro

Note: (1) Charter order book includes firm contracts as well as options to extend as at 31 December 2013. Order book calculated as contracted daily rate multiplied by contracted days on hire; (2) Includes 24 vessels currently in operation and 3 vessels under construction that are contracted for operation once completed.

A PERFECT DAY EVERYDAY

Diversified Geographic Presence

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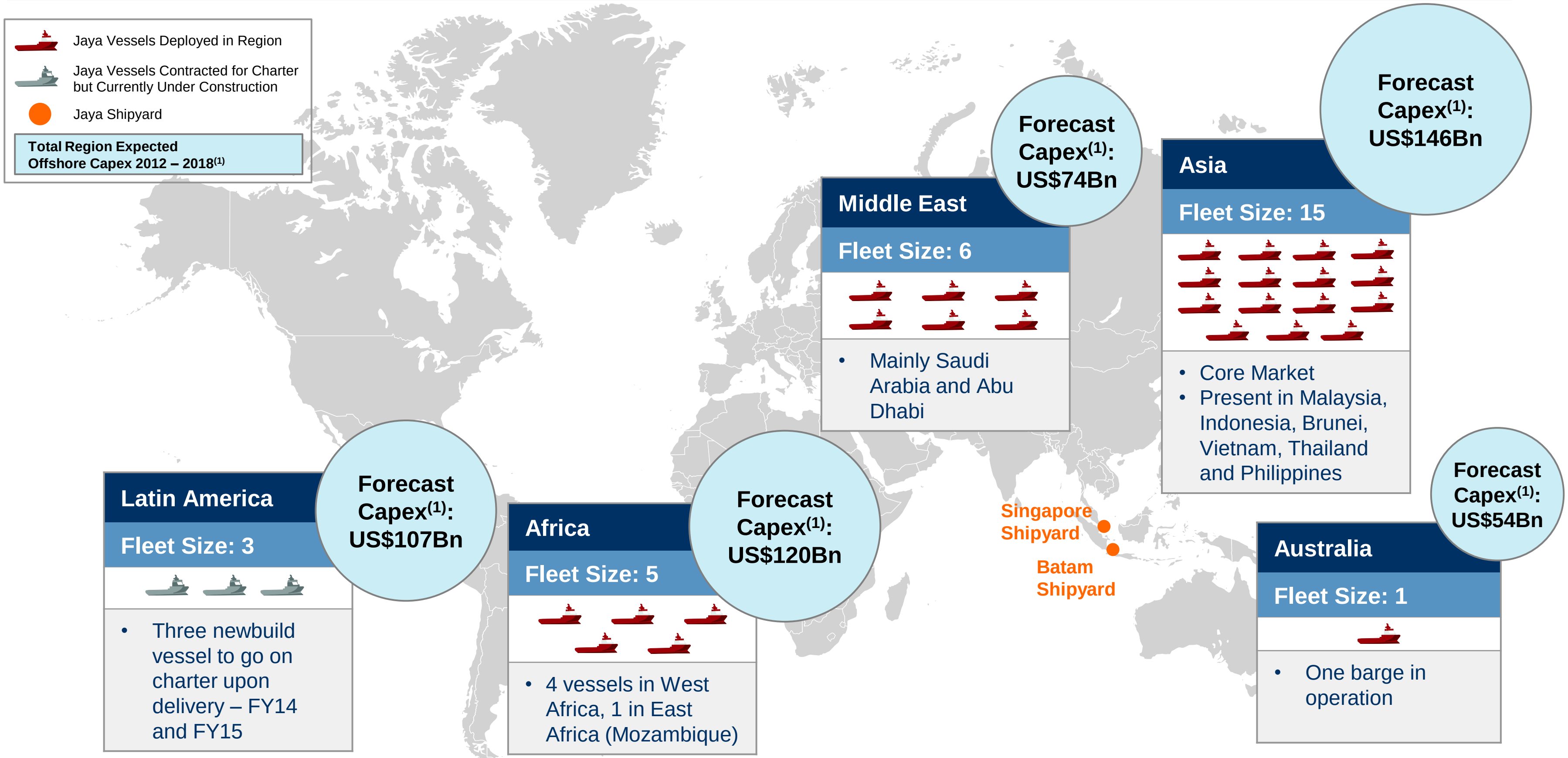
The Jaya fleet is focused in areas of substantial offshore oil & gas investment, across South East Asia, the Middle East, East and West Africa and Latin America

OSS Vessel Footprint and Region Expected Offshore Capex from 2012 – 2018[1]



Note: (1) Global infrastructure spend by region includes subsea, pipeline, platform, control line and Single Point Mooring ("SPM") installations. Capex in this analysis includes Engineering, Procurement, Installation and Commissioning ("EPIC") but excludes drilling. Circle size in each region is illustrative of expected size of capex spend in US dollars. Data sourced from Infield Systems.

A PERFECT DAY EVERYDAY

TARGET 365

Complementary Shipyards

The OES Batam and Singapore shipyards provide MMA with access to high specification vessel construction facilities in strategic locations

- Immediate focus will be on completing internal newbuild programme of 6 vessels (for completion in 2014-16)
- Enhanced ability to modify vessels to suit charterers' requirements and maintain fleet
- Medium term potential to develop South East Asian marine logistics capability
- Longer term potential to develop fabrication capability to support offshore oil & gas construction activities

Batam, Indonesia

- Builds commercial vessels and customised offshore support vessels
- Commenced operations in 1993
- Delivered 30 vessels over the last 20 years
- 18.1ha yard site
- Five construction berths
- 168 employees and sub-contractors as required
- Majority of area leased to 2038

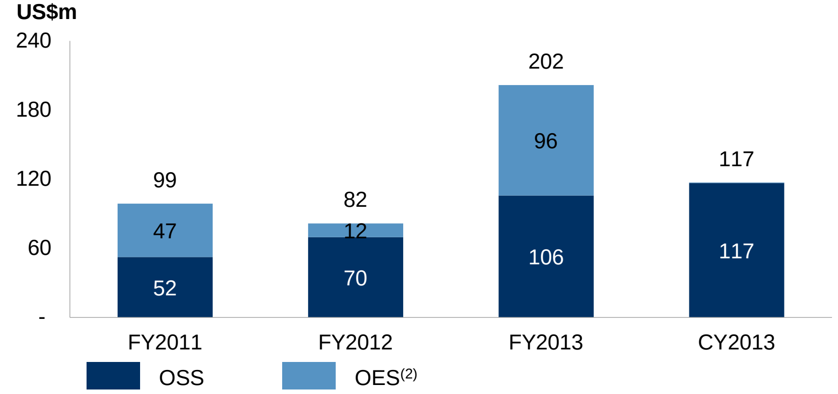
Singapore

- Builds highly customised and sophisticated offshore support vessels
- Commenced operations in 1994
- Delivered 43 vessels over the past 20 years
- 2.5ha yard site
- Three construction berths
- 146 employees and sub-contractors as required
- Leased to 2021

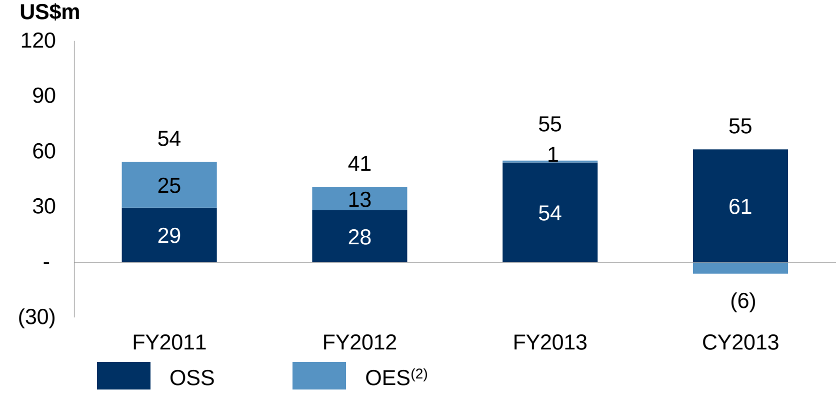
Historical Financial Performance

Growing contribution from OSS reflects investment in fleet and focus on building high quality charter pipeline

Jaya Revenue[(1)]



Jaya EBITDA[(1)]

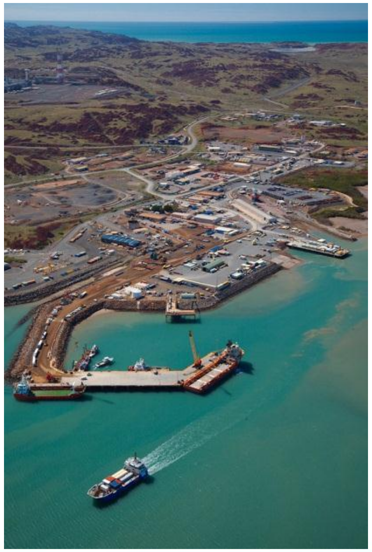


- OSS revenue growth driven by higher vessel numbers, higher utilisation rates and improved day rates
  - Underlying OSS revenue has grown by a CAGR of 43% between FY2011 and FY2013
- Third party vessel sales in the OES division in FY2011 to FY2013 has impacted combined revenue and EBITDA

- OSS EBITDA has increased by a CAGR of 36% between FY2011 and FY2013
- OSS EBITDA margins have remained largely consistent through the period
- Negative contribution from OES in CY2013, with no vessels sold externally during this period
- Subsequent to 31 December 2013, OES has sold the Sovereign to Atlantic Towing for US$74.3 million on 7 February 2014

Note: (1) Jaya financials extracted from publicly reported financial statements, excluding Gain on Disposal of vessels by OSS and other adjustments considered as one-off, non-recurring items disclosed in Jaya's financial statements. No additional adjustments have been made to Jaya financial statements. CY2013 includes unaudited actual underlying earnings for the 6 months ended 31 December 2013 and underlying earnings for the 6 months to 30 June 2013 extracted from audited annual financial statements. Corporate segment allocated to OSS and OES division based on segment contribution to EBITDA; (2) OES division includes sales to external customers only.

3 Strategic Rationale



Strategic Rationale

The acquisition is strategically compelling and aligned with MMA's goal of expanding its presence internationally and extending service capability

Expands Geographic Presence	▪ Expands MMA's geographic reach through Jaya's global network of client relationships and contracts providing immediate geographic and project diversification ▪ Combination is expected to be a stronger and more diverse business, servicing the offshore oil & gas markets of Australia, South East Asia, Middle East, East and West Africa ▪ Opportunity to target expected growth in Indonesian OSV demand
Complementary Fleet Profile	▪ Portfolio increases MMA's exposure to larger AHTS vessels, enhances current PSV strategy and provides new opportunities in the subsea and maintenance markets ▪ Allows MMA to continue to move up the value chain, providing unique and high quality marine solutions ▪ Enhanced ability to service exploration, construction and production phases of oil & gas cycle ▪ Provides opportunity to rationalise overall fleet to meet future market requirements
Scale and Customer Synergies	▪ The combined business would represent one of the largest offshore marine services companies in the Asia Pacific region ▪ Provides expanded client base, with the potential for cross utilisation of vessels ▪ Flexibility to offer an improved service offering via a larger and more diverse fleet ▪ Opportunity to leverage MMA vessel design and operating expertise across new client base ▪ Enlarged fleet will enable vessels to be transferred between markets to optimise utilisation and charter rates (Jaya currently has minimal exposure to the Australian market)

Strategic Rationale (cont'd)

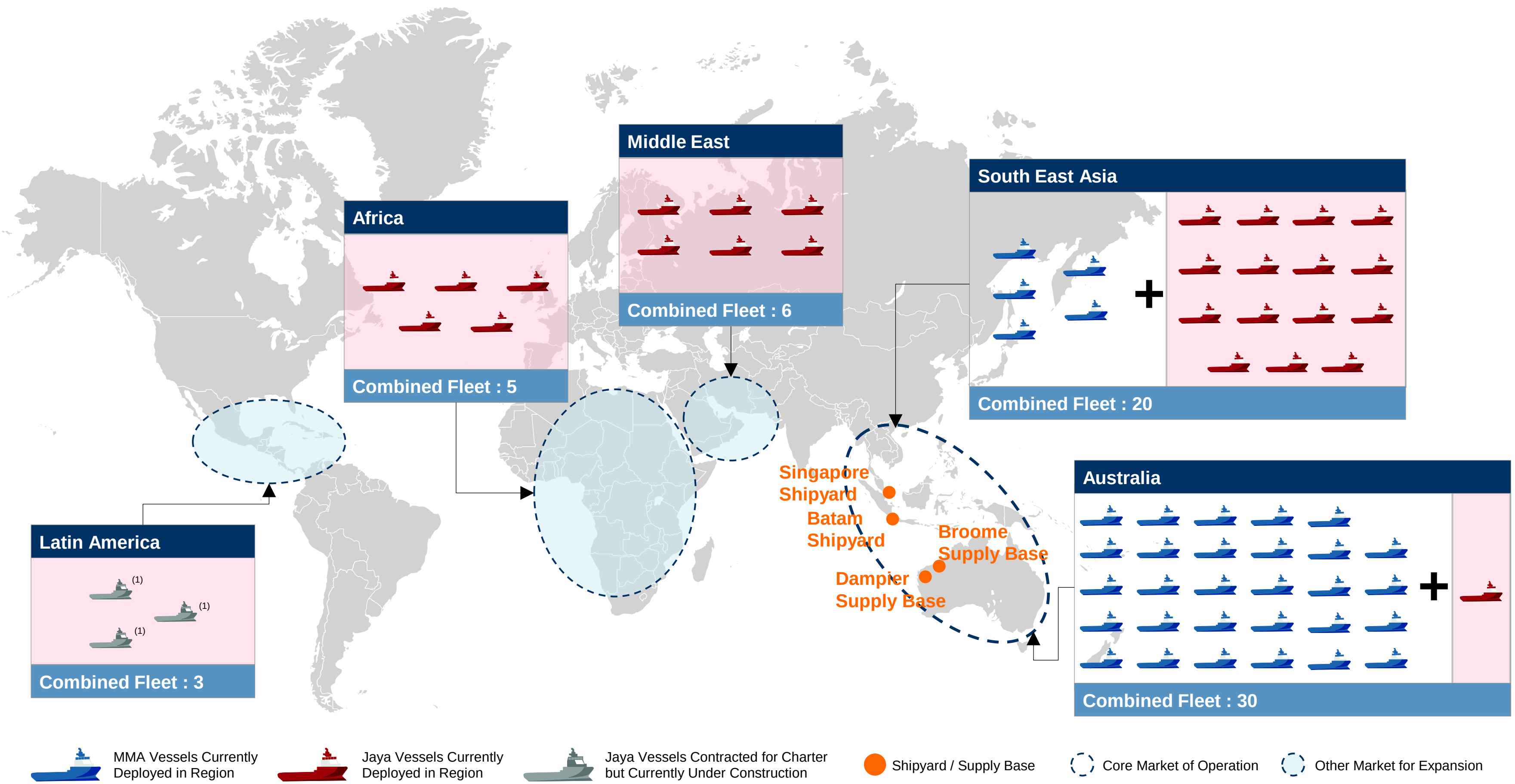
The acquisition is strategically compelling and aligned with MMA's goal of expanding its presence internationally and extending service capability

Complementary Shipyards	▪ Singapore and Batam shipyards provide high quality, specialised and complex vessel construction capability ▪ Ability to maintain and / or modify combined fleet to suit client schedules and requirements ▪ Medium term potential to develop South East Asian marine logistics capability, leveraging MMA's experience ▪ Longer term opportunity to develop fabrication capability for the offshore oil & gas industry
Financially Compelling Acquisition	▪ Profitable, scale business with long term contractual positions and diverse client base ▪ Potential to extract synergies from fleet optimisation / scheduling, and integration of systems and processes ▪ Ability to leverage shipyards to capture build margin for internal vessel builds and repairs & maintenance ▪ Strong asset backing – no goodwill on acquisition ▪ Acquisition expected to deliver mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis[(1)] ▪ Additional vessels currently under construction (Jaya Victory, Jaya Valiant and Jaya Majestic) are expected to enter the fleet by early FY2015 and will contribute incremental earnings – Victory and Valiant have already secured 2 year bareboat contracts in Mexico

Note: (1) Refer page 8, footnote 3 and footnote 4.

Complementary Footprint of High Quality Vessels

The acquisition will complement MMA's fleet with a core focus on South East Asia and Australia with an expanding presence in the Middle East, Africa and Latin America



Note: (1) Three new charter contracts in Mexico have been agreed, and are scheduled to commence operations between May 2014 and June 2015. All three vessels are currently under construction and yet to join the Jaya fleet.

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Complementary Fleet Profile

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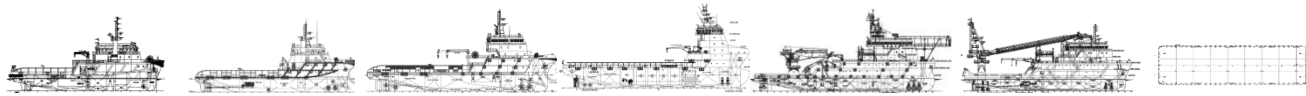
Expansion within >8,000 BHP and Specialist vessel classes including Subsea / Inspection, Maintenance & Repair ("IMR")



	AHT	Small / Med AHTS <8,000 BHP	Large AHTS >8,000 BHP	PSV	ROVSV - Subsea/IMR	Specialist Vessels[1]	Flat Top Barges	Harbour / Utility Vessels
Fleet								
MMA	11	4	1	4	1	4	3	6
Jaya[2][3]	1	6	13	3	4[4]	3	3	0
Total	**12**	**10**	**14**	**7**	**5**	**7**	**6**	**6**
Markets								
Exploration			✓	✓				
Production	✓	✓	✓	✓		✓		
Construction	✓	✓	✓	✓		✓	✓	✓
Subsea / IMR					✓	✓		

Note: (1) Includes Multi Purpose Maintenance vessels, Accommodation Barges and specialist Offtake Support Vessels; (2) Refer page 10, footnote 1; (3) Includes six vessels currently under construction as at 31 December 2013; (4) Refer page 10, footnote 3.

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TARGET 365

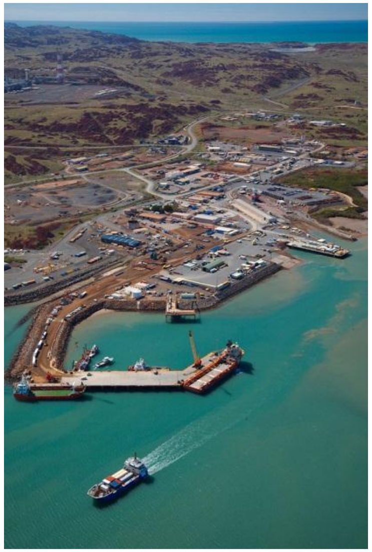
Strategic Plan

The acquisition is in line with MMA's strategy to diversify geographically and expand its service offering

Consolidate MMA and OSS Fleet	▪ MMA and Jaya vessels to be run as a single fleet, allowing MMA to transfer vessels between geographies to optimise fleet utilisation and capitalise on potential revenue and contract opportunities ▪ Fleet optimisation opportunity through selective disposals and completion of newbuild programme of higher specification vessels
Leverage Combined Client Relationships	▪ Increased exposure for MMA to Jaya's international client base ▪ Cross-sell services based on MMA's design and operational expertise ▪ Leverage MMA's client base in Australia to capture opportunities internationally
Complete Shipyard Build Programme	▪ Complete new vessel builds across 2014 – 2016 to further build capacity and fleet diversification ▪ Owned shipyards increase ability to reconfigure vessels customised for client requirements
Longer Term Strategy	▪ Continue to invest in newbuild vessels to enhance service offering and meet ongoing market requirements ▪ Medium term opportunity to establish South East Asian logistics capability ▪ Opportunity to combine MMA's marine technical expertise with OES technical / shipbuilding expertise to deliver unique marine solutions to clients
Integration Plan	▪ Integration plan to be implemented by a team of internal staff and external advisers ▪ Key Jaya management to be retained by MMA; existing MMA Singapore team to be integrated into Jaya operations

4 Transaction Impact



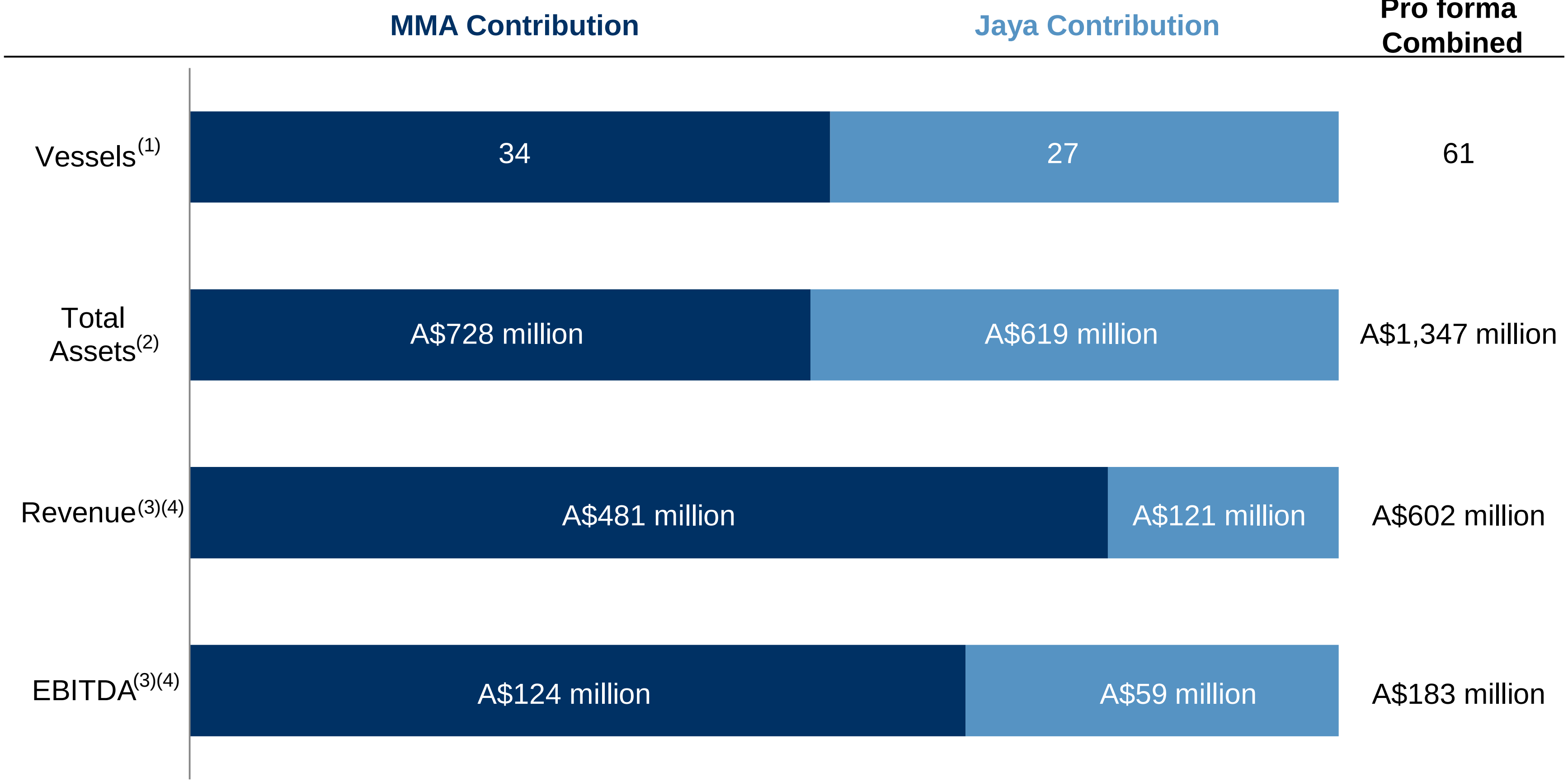

Expected Financial Impact

- Expect mid single digit EPS accretion in FY2014 on a full year pro forma adjusted basis[(1)]
  – Before expensing of transaction costs
- Modest net cost synergies have been assumed
  – Annualised cost synergies of approximately US$2.3 million (Directors' fees, CEO and CFO remuneration and other public company costs)
  – Additional US$0.5 million in costs assumed for additional MMA support and systems
  – No revenue synergies assumed
- Pro forma historical net debt / LTM EBITDA of approximately 1.5x, net debt / equity of 38.8%[(2)]
  – MMA will benefit from low cost, US dollar denominated debt
  – MMA will also benefit from the natural hedge provided by Jaya's US$ earnings
- MMA intends to maintain its current dividend payout ratio of 40-50% of NPAT
- MMA expects forecast Jaya capex spend of US$146 million will be able to be funded by cash reserves and operating cash flow over the next 24 months[(3)]

Note: (1) Refer page 8, footnote 3 and footnote 4; (2) Refer page 8, footnote 5; (3) Expected vessel construction capex from 31 December 2013.

Combined Group Financials

Pro forma CY2013 combined group generating A$602 million in revenue and A$183 million in EBITDA with a combined asset base of A$1,347 million



Note: (1) As at 31 December 2013; Includes only those vessels currently in operation; Jaya excludes Jaya Amethyst which is subject to a contract for sale since 31 December 2013; (2) Based on Total Assets on Balance Sheet as at 31 December 2013, converted to A$ based on AUD:USD exchange rate as at 31 December 2013 of 1:0.8920. Pro forma adjustments made to Jaya assets as a result of the acquisition includes revaluation of PP&E as the purchase price is below the book value of Jaya net assets; (3) MMA financials extracted from audited FY2013 earnings for the 6 months ended 30 June 2013 and audit reviewed earnings for the 6 months ended 31 December 2013. (4) Jaya financials extracted from audited FY2013 earnings for the 6 months ended 30 June 2013 and unaudited and unreviewed earnings for the 6 months ended 31 December 2013, excluding Gain on Disposal of vessels and other adjustments disclosed in Jaya's financial statements and considered as one-off, non-recurring items. Includes pro forma adjustments as a result of the acquisition (refer to page 36). Jaya income statement converted to A$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680.

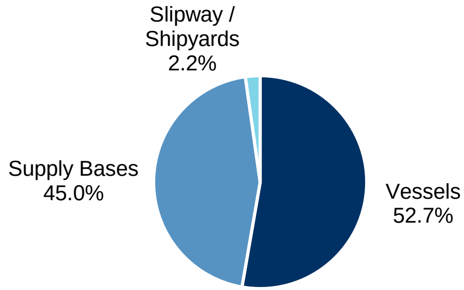
Divisional and Geographical Earnings

The acquisition will increase MMA's EBITDA contribution from vessels and international markets

	MMA Standalone		Pro forma Combined MMA and Jaya

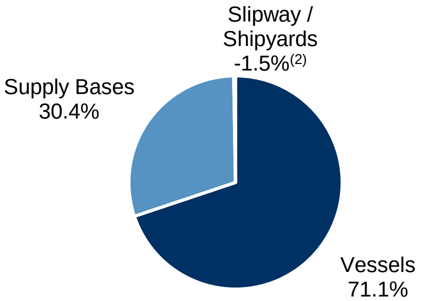
CY2013 Pro forma EBITDA by Service[1]

MMA Standalone



Total EBITDA: A$124 million

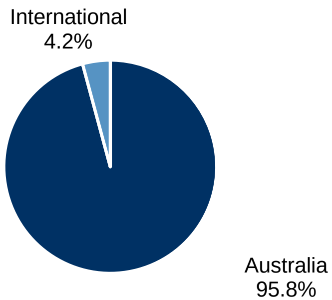
Pro forma Combined MMA and Jaya



Total EBITDA: A$183 million

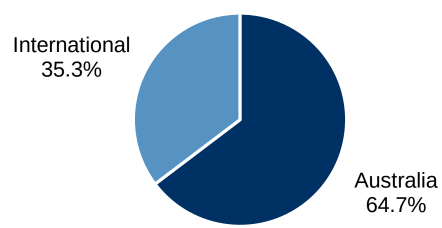
CY2013 Pro forma EBITDA by Geography[1]

MMA Standalone



Total EBITDA: A$124 million

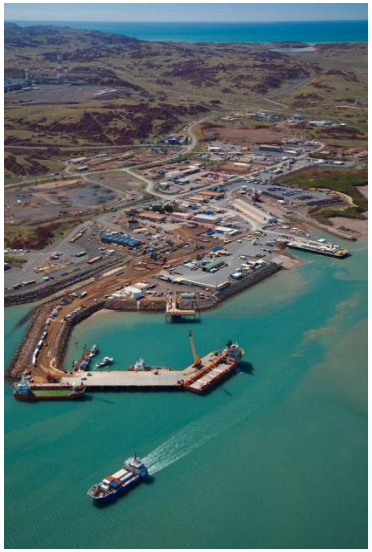
Pro forma Combined MMA and Jaya



Total EBITDA: A$183 million

Note: (1) Refer page 25, footnote 3 and footnote 4. MMA segment EBITDA includes a pro rata allocation of corporate costs. (2) Jaya Shipyard has a -A$6 million contribution to EBITDA.

5 MMA Half Year Results and Outlook



MMA Results Highlights

1H FY2014 result consistent with guidance provided in November 2013

- Revenue A$253.5 million, ⬆ 14.2% pcp
- EBITDA A$57.6 million, ⬇ 9.9% pcp
- Pre-tax profit A$32.3 million, ⬇ 29.3% pcp
- Net profit after tax A$24.2 million, ⬇ 25.5% pcp
- Earnings per share of 10.5c, ⬇ 28.1% pcp
- Interim dividend 5.5c per share, ➡ in line with pcp
- Operating cash flow A$44.0 million, ⬆ 104.3% pcp
- Cash at bank A$64.2 million

A$ million unless otherwise stated	Variance (Dec 2013 vs. Dec 2012)	6 Months Ended 31 Dec 2013	6 Months Ended 30 Jun 2013	6 Months Ended 31 Dec 2012
Revenue	⬆ 14.2%	$253.5M	$227.5M	$222.0M
EBITDA	⬇ 9.9%	$57.6M	$65.9M	$63.9M
EBITDA / Revenue(1)	⬇ 6.1%	22.7%	29.0%	28.8%
EBIT	⬇ 27.7%	$36.0M	$42.4M	$49.8M
EBIT / Revenue(1)	⬇ 8.2%	14.2%	18.6%	22.4%
Profit before Tax	⬇ 29.3%	$32.3M	$38.1M	$45.7M
NPAT	⬇ 25.5%	$24.2M	$27.8M	$32.5M
NTA per Share	⬆ 17.8%	$1.72	$1.66	$1.46
Earnings per Share	⬇ 28.1%	10.5c	12.3c	14.6c
Return on Assets(2)	⬇ 7.4%	10.3%	13.7%	17.7%
Return on Equity(2)	⬇ 7.7%	11.7%	14.8%	19.4%

Note: (1) Excludes share of Joint Venture profits; (2) Return on Assets and Return on Equity based on annualised earnings; "pcp" represents comparison to prior corresponding period, being the 6 months ended 31 December 2012.

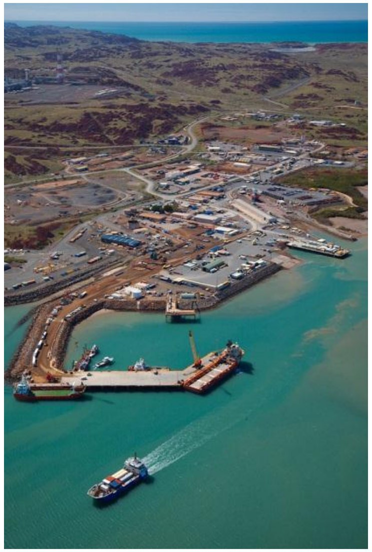
MMA Trading Update and Outlook

MMA confirms guidance that it expects to deliver a full year NPAT for FY2014 in line with the previous financial year

- MMA provided an update to the market in relation to its trading performance for the financial year ending 30 June 2014 in November 2013
- First half performance impacted by lower vessel and wharf utilisation due to delays to project commencement and lower drilling activity
- MMA confirms guidance that 2H FY2014 is expected to be stronger than 1H FY2014, driven by:
  - Commencement of key vessel scopes (deferred from 1H FY2014) and new contract awards, including A$100 million+ vessel contract with Subsea 7 (commenced 3Q FY2014)
  - Delivery of the new PSV Mermaid Leeuwin, with 18 month+ Woodside drilling contract commencing February 2014
  - Broome Supply Base outlook positive with activity set to remain strong in the region over the medium term
  - Activity at the Dampier Slipway continuing to perform in line with expectations
- A number of construction work scopes associated with Ichthys, Wheatstone and Prelude still to commence through FY2015 and beyond
- Letter of Intent (LOI) received to commence detailed design for 2 PSVs – potential to lead to award of long-term material contract (subject to client internal approval process)
- MMA confirms guidance that it expects to deliver a full year NPAT for FY2014 in line with the previous financial year

6 Acquisition Funding




Acquisition Funding

Entitlement Offer and Placement	▪ 7 for 18 underwritten pro rata accelerated renounceable Entitlement Offer to raise gross proceeds of A$217 million – ~A$137 million Institutional Entitlement Offer – ~A$80 million Retail Entitlement Offer ▪ A$100 million underwritten Institutional Placement to raise total gross proceeds of A$317 million for the acquisition ▪ Issue price of A$2.40 per share, representing an 8.6% discount to the dividend adjusted theoretical ex-rights price ("TERP")(1) of A$2.63
Debt	▪ MMA has arranged new debt facilities from its existing relationship banks NAB and ANZ: – US dollar denominated debt facilities to finance the acquisition (US$227 million (A$253 million(2)))(3) – Australian dollar denominated facilities to refinance existing debt (A$250 million) – The new debt facilities will have a five year term ▪ Pro forma net debt / LTM EBITDA of 1.5x following the acquisition, net debt / equity of 38.8%(4) – MMA to benefit from lower cost, US dollar denominated debt

Sources	A$ million
Entitlement Offer and Placement	317.2
Acquisition Debt(2)(3)	253.2
Total	**570.4**

Uses	A$ million
Purchase Price(5)	550.4
Transaction Costs(6)	20.0
Total	**570.4**

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which MMA shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MMA shares trade immediately after the ex-date of the Equity Offer will depend on many factors and may not equal the TERP. The TERP is calculated by reference to MMA's closing price of A$2.81 on 24 February 2014 and by deducting the interim dividend of A$0.055 / share to reflect that the New Shares will not be entitled to receive this dividend payment. (2) Refer to page 8, footnote 1; (3) Refer to page 8, footnote 2; (4) Refer to page 8, footnote 5; (5) Based on the purchase price of S$625 million converted to A$ assuming an AUD:SGD exchange rate of 1:0.8805 as at 24 February 2014; (6) Transaction Costs include transaction costs relating to the Entitlement Offer and Placement, transaction costs relating to the new debt facilities, and transaction costs relating to the acquisition of Jaya (including stamp duty).

Pro forma Historical Combined Balance Sheet

MERMAID MARINE AUSTRALIA LTD

Pro forma balance sheet presented on a historical basis (as at 31 December 2013)

A$m	MMA 31 Dec 2013[(1)]	Jaya 31 Dec 2013[(2)]	Adjustments Post 31 Dec 2013[(3)]	Adjusted Jaya 31 Dec 2013[(3)]	Adjustments for Acquisition Funding	Adjustments for Acquisition	Pro forma Balance Sheet
Cash and Equivalents	64.2	11.8	89.9	101.7	550.4[(4)]	(550.4)	165.9
Trade and Other Receivables	131.3	35.1	-	35.1	-	-	166.4
Inventories	17.9	102.3	(73.0)	29.3	-	-	47.2
PP&E	482.7	497.7	(11.0)	486.7	-	(41.4)[(5)]	927.8
Goodwill	20.7	-	-	-	-	-	20.7
Other Assets	10.7	7.9	-	7.9	-	-	18.6
Total Assets	**727.5**	**654.8**	**5.9**	**660.7**	**550.4**	**(591.8)**	**1,346.6**
Trade and Other Payables	57.7	44.2	-	44.2	-	-	101.9
Borrowings	199.9	-	-	-	247.1[(4)]	-	447.0
Other Liabilities	48.4	24.7	-	24.7	-	-	73.1
Total Liabilities	**306.0**	**68.9**	**-**	**68.9**	**247.1**	**-**	**622.0**
Net Assets	**421.5**	**585.9**	**5.9**	**591.8**	**303.3**	**(591.8)**	**724.6**
Total Equity	**421.5**	**585.9**	**5.9**	**591.8**	**303.3[(4)]**	**(591.8)**	**724.6**

Note: (1) MMA balance sheet (audit reviewed) as at 31 December 2013; (2) Jaya Balance Sheet (unaudited and unreviewed) as at 31 December 2013, converted to A$ assuming an AUD:USD exchange rate as at 31 December 2013 of 1:0.8920. MMA acquires the Jaya business on a debt free basis, with existing debt repaid from Cash and Equivalents on balance sheet prior to Completion; (3) Adjustment to 31 December 2013 balance sheet representing US$74.3 million in cash received from the sale of the Jaya Sovereign on 7 February 2014, net of US$5.7 million of capex spent on the Sovereign post-31 December 2013, and US$11.6 million in net proceeds received under the contracted sale of the Jaya Amethyst since 31 December 2013; (4) Acquisition is funded by A$253 million in new debt facilities and A$317 million by way of an Entitlement Offer and Placement discussed above, net of Transaction Costs. Transaction Costs include transaction costs relating to the Entitlement Offer and Placement, transaction costs relating to the new debt facilities, and transaction costs relating to the acquisition of Jaya (including stamp duty). (5) Reflects downward revaluation of PP&E as the purchase price is below the book value of Jaya net assets.

Equity Offer Details

Offer Size	▪ 7 for 18 underwritten pro rata accelerated renounceable Entitlement Offer and underwritten Institutional Placement to raise gross proceeds of A$317 million
Offer Price	▪ A$2.40 per New Share representing: – 8.6% discount to dividend adjusted TERP of A$2.63 on 24 February 2014 – 12.9% discount to dividend adjusted last closing price of A$2.755 on 24 February 2014
Offer Structure	▪ ~A$137 million Institutional Entitlement Offer to existing eligible institutional shareholders ▪ New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible institutional shareholders will be placed into an institutional shortfall bookbuild ▪ ~A$80 million Retail Entitlement Offer to existing eligible retail shareholders ▪ New Shares equivalent to the number of New Shares not taken up and those that would have been offered to ineligible retail shareholders will be placed into a retail shortfall bookbuild ▪ If the amount per New Share realised in the bookbuilds exceeds the Offer Price of A$2.40 per New Share, the excess (less any applicable withholdings) will be paid to shareholders who did not accept their Entitlement in full (with respect to that part of the Entitlement they did not accept only) and to ineligible shareholders ▪ ~A$100 million Institutional Placement to existing eligible institutional shareholders and new institutional investors; fixed price of A$2.40 per New Share
Existing Option and Performance Rights Holders	▪ Existing option and performance rights holders will not be permitted to participate in the Entitlement Offer in respect of their options and performance rights ▪ Subject to the ASX Listing Rules, the board may exercise its discretion to adjust the terms of existing options and performance rights to ensure no advantage or disadvantage accrues to the holders as a result of the Entitlement Offer
Shareholder and Director Commitments	▪ MMA Directors have stated that they intend to participate in the Entitlement Offer for some or all of their respective pro rata entitlements to the extent that their financial circumstances permit
Ranking of New Shares	▪ New Shares will <u>not</u> be eligible for the 2014 interim dividend of 5.5c / share ▪ New Shares issued will rank equally in all other respects with existing shares from the date of allotment
Record Date	▪ Record date is 7.00pm (Sydney time) on Friday 28 February 2014

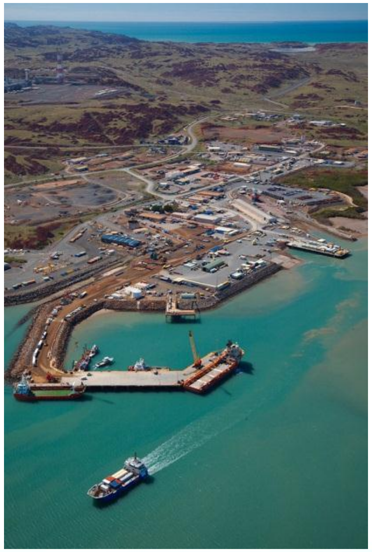
Equity Offer Timetable

Event	Date(1)
Announcement of Acquisition, Entitlement Offer and Placement	**Tuesday, 25 February 2014**
Institutional Entitlement Offer opens	**Tuesday, 25 February 2014**
Institutional Entitlement Offer closes	**Wednesday, 26 February 2014**
Institutional Placement Bookbuild	**Wednesday, 26 February 2014**
Institutional Shortfall Bookbuild	**Thursday, 27 February 2014**
Record date under the Entitlement Offer	**Friday, 28 February 2014**
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	**Wednesday, 5 March 2014**
Retail Entitlement Offer Opens	**Wednesday, 5 March 2014**
Settlement of the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Institutional Placement	**Tuesday, 11 March 2014**
Allotment of New Shares issued under the Institutional Entitlement Offer, Institutional Shortfall Bookbuild and Institutional Placement, and commencement of trading on the ASX	**Wednesday, 12 March 2014**
Despatch of payments (if any) in respect of Entitlements not accepted under the Institutional Entitlement Offer	**Tuesday, 18 March 2014**
Retail Entitlement Offer closes	**Friday, 21 March 2014**
Retail Shortfall Bookbuild	**Wednesday, 26 March 2014**
Settlement of the Retail Entitlement Offer and Retail Shortfall Bookbuild	**Tuesday, 1 April 2014**
Allotment of New Shares issued under the Retail Entitlement Offer & Retail Shortfall Bookbuild	**Wednesday, 2 April 2014**
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence of trading on the ASX	**Thursday, 3 April 2014**
Despatch of Holding Statements	**Friday, 4 April 2014**
Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	**Tuesday, 8 April 2014**

Note: (1) Dates and times are indicative only and are subject to change.

7 Appendices




Pro forma Historical Combined Income Statement

Pro forma income statement presented on a historical basis for calendar year 2013

A$m, 12 months ending	MMA 31 Dec 2013(1)	Jaya 31 Dec 2013(2)	Pro forma Adjustments(3)	Pro forma Combined MMA and Jaya
Sales	481.0	120.9	-	601.9
EBITDA	123.5	56.5	3.0	183.0
EBIT	78.4	31.7	5.0(4)	115.1
PBT	70.3	31.7	(2.7)(5)	99.3
NPAT	52.0	33.1	(7.3)(6)	77.8
NPAT Attributable to Owners of MMA	52.0	33.1	(7.3)(6)	77.8

Note: (1) MMA financials based on figures for 6 months to 30 June 2013 extracted from audited FY2013 earnings and audit reviewed earnings for the 6 months ended 31 December 2013; (2) Jaya financials extracted from audited FY2013 earnings for the 6 months ending 30 June 2013 and unaudited actual underlying earnings for the 6 months ended 31 December 2013. Jaya financials converted to A$ based on an average AUD:USD exchange rate over the 12 months ended 31 December 2013 of 1:0.9680. Excludes Gain on Vessel Disposal. Excludes net interest expense as the business is acquired on a debt free basis; (3) Pro forma adjustments to Jaya financials under MMA ownership include change in accounting policy to reflect MMA approach to capitalisation of internal vessel construction overheads, removal of Jaya public company costs, removal of CEO and CFO remuneration, and the inclusion of additional ongoing Jaya operating costs resulting from the acquisition of Jaya by MMA. (4) Includes positive adjustment to depreciation expense as a result of the revaluation downward of PP&E as the purchase price is below the book value of Jaya net assets; (5) Reflects incremental interest expense for the Pro forma entity as a result of the acquisition; (6) Includes adjustments to tax, including incremental tax on pro forma adjustments and Australian tax consequences of the MMA acquisition of Jaya.

Jaya Vessel Listing

Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Mermaid 3	Singapore	AHT	2007	60.0 mt	49.0 m	5,150BHP	27 berths
DJM Fortune 3	Singapore	AHTS	2004	63.0 mt	57.5 m	4,750BHP	42 berths
Jaya Amara	Singapore	AHTS	2009	65.0 mt	58.7 m	4,800BHP	42 berths
Jaya Amandam	Singapore	AHTS	2009	67.1 mt	58.7 m	4,800BHP	42 berths
Jaya Almighty	Singapore	AHTS	2010	67.3 mt	58.7 m	5,150BHP	42 berths
Jaya Treasure 2	Singapore	AHTS	2005	65.0 mt	58.7 m	5,150BHP	42 berths
Jaya Seal	Singapore	AHTS	2004	66.0 mt	62.9 m	5,500BHP	42 berths
MDPL Conqueror	Singapore	AHTS	2010	119.5 mt	70.5 m	8,000BHP	42 berths
Jaya Cavalier	Singapore	AHTS	2010	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Centurion	Singapore	AHTS	2011	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Confidence	Singapore	AHTS	2011	120.0 mt	70.5 m	8,000BHP	42 berths

Jaya Vessel Listing

Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Concordia	Labuan	AHTS	2010	125.0 mt	70.5 m	8,000BHP	42 berths
Jaya Coral	Singapore	AHTS	2011	108.0 mt	70.0 m	8,000BHP	50 berths
MDPL Continental One	Singapore	AHTS	2010	121.0 mt	70.5 m	8,000BHP	42 berths
Jaya Crystal	Labuan	AHTS	2012	108.0 mt	70.0 m	8,000BHP	50 berths
Jaya Chieftain	Singapore	AHTS	2009	103.0 mt	70.0 m	8,160BHP	42 berths
Jaya Dauphin	Singapore	AHTS	2008	127.0 mt	72.5 m	10,730BHP	42 berths
Jaya Defender	Labuan	AHTS	2009	129.0 mt	72.5 m	10,730BHP	42 berths
Sea Hawk 1	Labuan	AHTS	2009	156.0 mt	75.4 m	12,240BHP	50 berths
Jaya Pride	Singapore	MPMWV	2013	N/A	78.0 m	5,150BHP	148 berths
Jaya Pearl	Singapore	ROVSV	2011	N/A	82.2 m	6,000BHP	120 berths
Jaya Valour	Labuan	PSV	2013	N/A	83.6 m	5,500DWT	60 berths
Jaya Vigilant	Singapore	ROVSV / PSV(1)	2013	N/A	83.6 m	5,188DWT	60 berths

Note: (1) Jaya Vigilant has been reconfigured as an ROVSV but can operate as a PSV.

Jaya Vessel Listing

Vessel Name	Flag	Type	Year	Bollard Pull	LOA	BHP/DWT	Berths
Jaya Installer 10	Panama	AB	2011	N/A	111.6 m	9,900DWT	300 berths
Jaya 300	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-
Jaya 301	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-
Jaya 302	Singapore	Cargo Barge	2008	N/A	91.4 m	9,000DWT	-
Vessels Under Construction							
Jaya Majestic	Singapore	AHTS	May-2014	>150.0 mt	78.2 m	12,240BHP	46 berths
Jaya Victory	Singapore	PSV	May-2014	N/A	76.0 m	3,500DWT	44 berths
Jaya Valiant	Singapore	PSV	Jun-2014	N/A	76.0 m	3,500DWT	44 berths
Jaya Prestige	Singapore	ROVSV	Oct-2015	N/A	87.8 m	3,000DWT	100 berths
Jaya Pinnacle	Singapore	ROVSV	Dec-2015	N/A	87.8 m	3,000DWT	100 berths
Jaya Privilege	Singapore	MPMWV	Jun-2015	N/A	90.0 m	10,450 BHP	239 berths

Risks

Introduction

There are a number of risks, both specific to MMA and Jaya and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA and Jaya, and the industries in which they operate, and the value of MMA shares.

This section describes some, but not all, of the risks associated with an investment in MMA which prospective investors should consider together with publicly available information (including this Presentation) concerning MMA before making any investment decisions.

In this section, MMA and Jaya are sometimes referred to as the "**Combined Group**" where risk factors affect each of their businesses similarly, in which case statements related to the impact of such risks on MMA is made having assumed that the Acquisition has completed.

Operational Risks

Dependence on level of activity in the offshore oil and gas industry

The continued performance and future growth of MMA is dependent on continued activity and expansion in the offshore oil and gas exploration, development and production industry, particularly in north-west Australia (in respect of MMA) and also in the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico). The level of activity in the offshore oil and gas industry may vary and be affected by prevailing or predicted future oil and gas prices. A number of other factors also affect the offshore oil and gas industry, including economic growth, energy demand, the cost and availability of other energy sources (including clean energy) and changes in energy technology and regulation (including moves to clean technology). There can be no assurance that the current levels of offshore oil and gas activity will be maintained in the future or that oil and gas companies will not reduce their offshore activities and capital expenditure. Any prolonged period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition and profits of MMA.

Risk of oversupply of vessels and incurred sheet composition misaligned with market demand

There are a number of factors that affect the supply of, and demand for, the Combined Group's vessels in the offshore oil and gas industry. Demand is affected by the level of activity in the offshore oil and gas industry generally, as well as the availability and cost of substitute services (including substitutes that are not currently viable alternatives). There are currently a number of vessels of the types operated by the Combined Group under contract for construction at shipyards globally. An increase in supply without a corresponding increase in demand or retirement of ageing vessels, is likely to increase competition among vessel owners and operators within the offshore oil and gas industry. The Combined Group also operate a variety of vessel types, including AHTS, PSV, ROVSV (Subsea/IMR), AHT and other specialist and general vessels, each of which performs separate functions that are not generally interchangeable. Any change in vessel supply and demand conditions, as referred to above, including for the supply and demand of specific vessel types, is likely to directly affect the utilisation and charter rates of the Combined Group's vessels and therefore the profits of MMA.

Risks

Operational Risks (cont'd)

Competition, loss of key customers and early termination of contracts

The offshore oil and gas service industry is highly competitive and is comprised of many global and regional owners and operators of vessels. There is increasing competition as existing and new businesses seek to benefit from growth in the Australian oil and gas industry. Overseas oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia and in the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico). The Combined Group face strong competition for work on projects from existing Australian and overseas oil and gas services providers such as Miclyn Express Offshore, Farstad Shipping, Tidewater, Swire Pacific and Go Marine. Increased competition may make it more difficult for the Combined Group to continue to obtain engagements on similar terms as its existing contracts. Because there are a range of providers to choose from, customers are able to demand that service providers take a greater responsibility for managing project costs.

It is common for customer contracts (and MMA and Jaya's are no exception) to contain "termination for convenience" provisions enabling the customer to terminate the contract prior to the end of its term. Customers may seek to terminate contracts for a variety of reasons beyond the control of MMA, including in relation to delay or abandonment of their projects. In the case of termination for convenience, the Combined Group may be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that Combined Group would generally receive for early termination by a client customer may impact earnings as other work would need to be sourced for the vessel in question.

The Combined Group relies on a number of key customers for the majority of their revenue. If the Combined Group were to lose the business of key customers, whether by reason of termination of existing contracts or failure to secure new contracts with those customers, the loss of business is likely to have a material and adverse impact on their profits. Further, if the Combined Group is required to agree to less advantageous terms with customers due to competing pressures (for example by agreeing to absorb more costs, agreeing to undertake work on a reduced rates basis or agreeing to a reduced scope), the margins on those contracts could be smaller and thereby negatively impact MMA's profitability and cashflow.

Risks

Operational Risks (cont'd)

Operational risks

The Combined Group's operations are subject to various risks inherent in servicing the offshore oil and gas industry, including:

- increases in input costs such as crewing or maintenance costs, which may reduce operating margins;
- redeployment costs of assets that are unable to be used in their current geography for a period of time;
- inability to source reliable subcontractors and suppliers;
- equipment damage, technical failures or human error;
- health and safety incidents;
- industrial unrest, particularly involving on-board crew and shipyard employees;
- capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism although these circumstances are generally covered by industry standard insurance policies; and
- natural disasters and environmental and other accidents, although these circumstances are also generally covered by industry standard insurance policies.

An incident related to one of these risks could have adverse consequences, including loss of human life or serious injury, significant damage to and loss of the Combined Group's vessels, assets and equipment, business disruption, environmental pollution, political consequences, damage to the Combined Group's reputation. The occurrence of such incidents may result in the Combined Group being exposed to significant liabilities, a loss of revenue and/or the incurrence of additional costs, and therefore have a materially adverse impact on MMA's financial position and profitability.

Further, the Combined Group must satisfy its customers safety standards. If the Combined Group's safety record is affected by its personnel being involved in workplace accidents, it may find it more difficult to win contracts with customers who place a high value on workplace safety.

In relation to industrial unrest, MMA is currently negotiating new Enterprise Agreements covering all three maritime unions. There is potential for protected industrial action as a result of these negotiations. Such action, if it occurs, may result in disruptions to MMA's operations.

Risks

Operational Risks (cont'd)

Geopolitical government and regulatory factors

While MMA's operations are primarily conducted in north-west Australia where geopolitical, government and regulatory factors are relatively stable, the markets in which Jaya operates (currently South East Asia, the Middle East, East and West Africa and Mexico) are subject to more challenging geopolitical and regulatory climates to varying degrees. Any deterioration of the geopolitical climate in a market in which the Combined Group operates, including the nationalisation of a customer's oil and gas projects, the outbreak of war, the imposition of economic sanctions or changes to laws and regulations in one or more of the Combined Group's key markets, may require the Combined Group, or their customers, to discontinue business operations in the affected country or countries, resulting in a potential short term decline in utilisation of the Combined Group's vessels and services. The nature of the industry and the geographic locations in which Jaya operates may make the Combined Group more susceptible to protracted or uncertain legal disputes than other types of business.

The Combined Group must comply with international regulations as well as domestic regulations and sanctions in jurisdictions in which its vessels operate or are registered and in which their subsidiaries are domiciled. The Combined Group is exposed to the inherent risks, as well as to the local customs and practices of the countries in which it operates. These regulations and customs may impact the Combined Group's ability to operate in these jurisdictions or maintain or repatriate funds from these jurisdictions. For example, Combined Group companies may not always receive necessary licences and approvals. Furthermore, regulations and customs or their application and interpretation may change and the Combined Group may have difficulties interpreting or complying with such regulations and customs, or these may otherwise adversely affect the Combined Group and/or increase its costs of operation. Additionally, a government of the flag state of one or more of the Combined Group's vessels could requisition one or more of the vessels with or without compensation, for example (and most commonly), during a period of war or emergency.

Reliance on key personnel, ability to recruit and retain skilled operational staff and management

The Combined Group employs a number of key personnel whose expertise and experience in the offshore oil and gas industry is important to the continued development and operation of the Combined Group. The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of the Combined Group, as it may be unable to successfully manage its growth or otherwise compete effectively in servicing the offshore oil and gas industry. The success of the Combined Group is and will be dependent on the continued efforts of MMA's senior management team, who are responsible for formulating and implementing the Combined Group's growth strategy, corporate development and overall business strategy, and who have been instrumental in the growth and expansion of MMA's business to date.

Further, the efficient and safe operation of the Combined Group's business and vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is highly competitive. The inability of the Combined Group to source suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform existing obligations.

Risks

Operational Risks (cont'd)

Insurance

The Combined Group's business is subject to a number of risks and hazards, a number of which are specified under the heading "Operational risks" above. MMA maintains insurance to protect against certain risks in such amounts as the MMA considers to be reasonable; although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. MMA may not be able to obtain insurance to cover those risks on acceptable terms. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events have the potential to have a material adverse effect on the financial position and profits of MMA.

Delays in delivery of newbuilds and cost overruns

As part of its strategic plans for the growth of the business, the Combined Group is dependent upon the completion and delivery of new vessels. There is no guarantee that these new vessels will be delivered from Jaya's or third party shipyards within budget or within the expected delivery period. There can also be no assurance that the relevant shipyards will be able to source key machinery and equipment in a timely manner and without delay.

Foreign exchange

The majority of MMA's revenues are paid in Australian or US dollars (for example, in 1H FY2014, approximately 79% of sales were in Australian dollars and approximately 21% of sales were in US dollars), and on the acquisition of Jaya, the majority of the Combined Group's revenues are expected to be paid in Australian or US dollars (for example, in 1H FY2014, approximately 62% of sales were in Australian dollars and approximately 38% of sales were in US dollars). The Combined Group's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. Adverse movements in these currencies may result in a relative increase in these costs. The Board will consider from time to time whether to manage currency fluctuation risk through hedging. However, there can be no assurance that MMA will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that MMA implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

Risks

Operational Risks (cont'd)

Securing additional funding if and when needed

MMA and the Combined Group will have further capital requirements, particularly if it acquires additional new vessels. The Combined Group's continued growth is dependent on the availability of debt and equity funding and the suitability of the terms of such funding. MMA has existing debt facilities and has arranged new facilities in connection with the acquisition of Jaya. In future, MMA may need to renegotiate the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements, in particular in order to be able to grow its business through the acquisition of new vessels. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of the Combined Group and an assessment of the risks of the intended use of funds. If MMA raises capital by further issues of shares, Shareholders' interests in MMA may be diluted if MMA determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Shareholders elect not to participate in such entitlement offers.

Risks

<u>**Acquisition Risks**</u>

Completion Risk

Completion of the acquisition is conditional on the underwriting agreement for the Entitlement Offer and Placement not being terminated by the underwriter on or before the completion of the Entitlement Offer due to limited market fall and market disruption termination events. If the Entitlement Offer and Placement do not raise sufficient funds by the closing date, or MMA is unable to drawdown the US$227 million acquisition debt facility (refer to the Risk Factor below) and MMA is unable to negotiate an extension of the closing date or terminate the acquisition agreement in reliance on the above limited equity funding condition precedent, MMA would be required to seek alternative funding under a different funding structure. There is no guarantee that alternative funding could be sourced, either at all, or on satisfactory terms and conditions.

Completion is also subject to other customary conditions precedent including majority approval by the shareholders of Jaya Holdings Ltd (being a company publicly listed on the SGX), vendor regulatory approvals, the shareholder irrevocable undertakings continuing to be in full force and effect, the majority of the directors of Jaya Holdings Ltd recommending shareholders vote in favour of the transaction and that recommendation not being withdrawn, and warranties and no material adverse change relating to the net asset value of Jaya. The acquisition may not complete if any of these conditions are not satisfied or waived.

Debt Financing for Acquisition

MMA has entered into a credit approved commitment letter with its existing relationship banks for them to underwrite the US$227 million debt Acquisition Facility for the acquisition of Jaya. However, drawdown under this Acquisition Facility is subject to various conditions precedent, including executing a long form facility agreement. If these conditions are not satisfied at the time of completion of the acquisition, and MMA is not able to obtain alternative funding, MMA may have a shortfall in the funding it requires to pay the purchase price for the acquisition of Jaya.

Reliance on Information Provided

MMA undertook a due diligence process in respect of Jaya, which relied mostly on the review of financial and other information provided by the vendor of Jaya. MMA has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, MMA has prepared (and made assumptions in the preparation of) the financial information relating to Jaya and the Jaya Companies included in this Presentation in reliance on limited financial information and other information provided by the vendor of Jaya. The financial information of Jaya for the 6-month period to 31 December 2013, while publicly released to the SGX, is not, and was not required to be, audited. MMA is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by MMA in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Jaya and the Combined Group may be materially different to the financial position and performance expected by MMA and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on MMA.

Risks

Acquisition Risks (cont'd)

Analysis of Acquisition Opportunity

MMA has undertaken financial, business and other analyses of Jaya in order to determine its attractiveness to MMA and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by MMA, draw conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Jaya are different than those indicated by MMA's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

Integration Risk

The acquisition involves the integration of Jaya, which has previously operated independently to MMA. As a result, there is a risk that the integration of Jaya may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or does not deliver the expected benefits and this may affect MMA's operating and financial performance. Further, the integration of Jaya's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.

Historical Liability

If the acquisition of Jaya completes, MMA may become indirectly liable for any liabilities (including tax liabilities) that Jaya have incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of representations and warranties and indemnities) negotiated by MMA prior to its agreement to acquire Jaya turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of MMA post-acquisition.

Tax treatment of Jaya under MMA ownership

The Combined Group's tax liabilities and obligations may be different from those that apply to MMA and Jaya on a standalone basis. For example, the controlled foreign company (CFC) rules may apply to require MMA to pay Australian income tax in respect of certain types of passive income derived from certain Jaya Companies, regardless of whether that income has been repatriated to Australia. Depending on certain factors, MMA may or may not be entitled to offset foreign taxes paid in respect of this income against Australian tax payable.

Risks

General Risks

Risks associated with investment in equity capital

There are general risks associated with investments in equity capital. The trading price of MMA shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism. No assurances can be given that the New Shares will trade at or above the Offer Price. None of MMA, its Board or any other person guarantees the market performance of the New Shares.

Risk of dividends not being paid

The payment of dividends is announced at the time of release of MMA half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of MMA's businesses. While MMA has a stated dividend policy, circumstances may arise where MMA is required to reduce or cease paying dividends for a period of time.

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in MMA shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Combined Group operates, may impact the future tax liabilities and performance of MMA.

Litigation

The Combined Group is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in the Combined Group incurring additional costs or liabilities.

Risks

General Risks

Risks associated with not taking up New Shares under the Entitlement Offer

Entitlements under the Entitlement Offer cannot be traded on ASX or privately transferred. However, New Shares equivalent to the number of New Shares not taken up will be offered for subscription in either the institutional shortfall bookbuild or the retail shortfall bookbuild, as applicable. If you are a shareholder and you do not take up New Shares under the Entitlement Offer, there is no guarantee that any value will be received by you through the bookbuild process.

The ability to sell New Shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any premium to the offer price will be dependent upon various factors, including market conditions.

Further, the institutional shortfall bookbuild price and/or the retail shortfall bookbuild price may not be the highest prices available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter will, if accepted, result in otherwise acceptable allocations to clear the entire book. If the institutional shortfall bookbuild realizes a premium to the offer price this is not any guarantee that the retail shortfall bookbuild price will realize the same premium or any premium at all.

To the maximum extent permitted by law, MMA, the underwriter and any of their respective related bodies corporate, affiliates, officers, employers or advisers disclaim all liability and will not be liable, including for negligence, for any failure to procure applications for New Shares under the institutional shortfall bookbuild and/or the retail shortfall bookbuild at prices in excess of the offer price.

You should also note that if you do not take up all of your entitlement, then your percentage shareholding in MMA will be diluted by not participating to the full extent in the Entitlement Offer.

Before deciding whether or not to take up New Shares under the Entitlement Offer, you should seek independent tax advice.

Underwriting Agreement

MMA has entered into an underwriting agreement with an underwriter ("Underwriter") who has agreed to fully underwrite the Placement and Entitlement Offer on the terms and conditions of that agreement.

The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent. Further the Underwriter may terminate the underwriting agreement and be released from its obligations under it if certain events occur, including (but not limited to) if:

- the Jaya acquisition agreement or the credit approved commitment letter for the US$227 million Acquisition Facility ("Commitment Letter") are varied in a material respect without the prior written consent of the Underwriter; the Jaya acquisition agreement is terminated; or the funding arrangements contemplated by the Commitment Letter are terminated in circumstances where the Company cannot procure alternate sources of funding by the Retail Settlement Date;
- a condition precedent to the Jaya acquisition agreement or Commitment Letter is not satisfied (or becomes incapable of being satisfied) by the cut-off date specified in the Jaya acquisition agreement or Commitment Letter (other than in circumstances where that condition precedent has been waived);
- ASX announces that MMA will be removed from the official list or the New Shares will be delisted or suspended from trading;
- the S&P/ASX 200 Index closes (i) on any 3 consecutive trading days during the period to the Retail Settlement Date; or (ii) on the trading day before either the Institutional Settlement Date or the Retail Settlement Date, at a level that is 12.5% or more below the level of the S&P/ASX 200 Index as at the close of trading on the trading day prior to 25 February 2014;
- MMA withdraws the Entitlement Offer or Placement or any part of them;
- MMA is prevented from allotting and issuing the New Shares under the ASX Listing Rules, any applicable law, an order of a court of competent jurisdiction or by a government authority;
- a director of MMA is charged with an indictable offence relating to financial or corporate matters or disqualified from managing a corporation;
- the cleansing notice issued by MMA for the Entitlement Offer or the Placement is defective or a corrective statement is issued or required to be issued under the Corporations Act or any of the offer documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in a material respect;
- there are any delays in the timetable of more than 2 business days by MMA (except where such delay is consented to by the Underwriter, such consent not to be unreasonably withheld or delayed);
- ASIC takes or threatens any action in relation to the Placement or the Entitlement Offer which becomes public, or is not withdrawn within 2 business days or by the Institutional or Retail Settlement Date; or
- MMA or any of its related bodies corporate become insolvent.

The Underwriter will receive a fee for acting in this capacity.

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. Entitlements and New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International Offer Restrictions

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

International Offer Restrictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) with the Monetary Authority of Singapore. This document and any other document or material relating to the Entitlements and Rights is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore assumes no responsibility for the contents. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII, Chapter 289 of the SFA, (ii) pursuant to, and in accordance with, the prospectus registration and other requirements in Subdivision (2) and (3) of Division 1, Part XIII of the SFA, or (iii) as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not reproduce this document, in whole or in part, or forward or circulate this document to any other person in Singapore.

This offer is not capable of acceptance if you are an investor falling within any of the categories set out above and is made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

International Offer Restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which MMA has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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Glossary of Terms

AB	Accommodation Barge
AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply Vessel
AWB	Accommodation Work Barge
DP2	Dynamic Positioning 2
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
FY	Financial Year
IMR	Inspection, Maintenance and Repair
JV	Joint Venture
LTM	Last Twelve Months
MPMWV	Multi-Purpose Maintenance Work Offshore Vessel
NPAT	Net Profit after Tax
NTA	Net Tangible Assets
OSV	Offshore Support Vessel
PCP	Previous Corresponding Period
PSV	Platform Supply Vessel
R&M	Repair and Maintenance
ROA	Return on Assets
ROVSV	Remotely Operated Vehicle Subsea Operation Vessel
SEA	South East Asia

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