



MMA OFFSHORE LIMITED THORNEY INVESTMENT FORUM

14 May 2019

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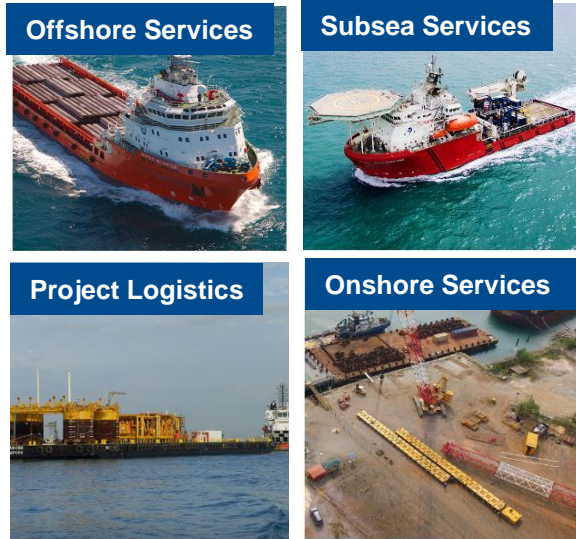
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COMPANY OVERVIEW

MMA services the oil and gas industry through its specialised offshore vessel fleet and complementary services

SERVICE AREAS



REGIONAL FOCUS



Blue chip client base including oil companies and their preferred engineering service providers



H1 FY2019 HIGHLIGHTS



\$12.6m
EBITDA



73%
UTILISATION



39%
2019 DAYS
CONTRACTED



\$7.3m
OPERATING
CASHFLOW



\$205m
NET DEBT



30
VESSELS



65.8%
GEARING



\$0.36
NTA PER SHARE



0.81
TRCF
PER MILLION
HOURS



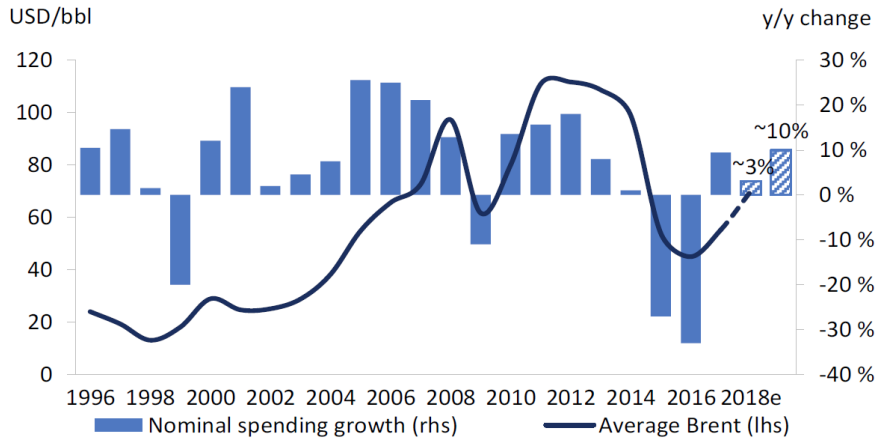
\$493m
ASSET
VALUE

MARKET CONDITIONS

The oil price volatility can impact short term sentiment however longer term fundamentals for a recovery in demand for offshore services remain sound

TOTAL E&P SPEND Y/Y MOVING POSITIVE

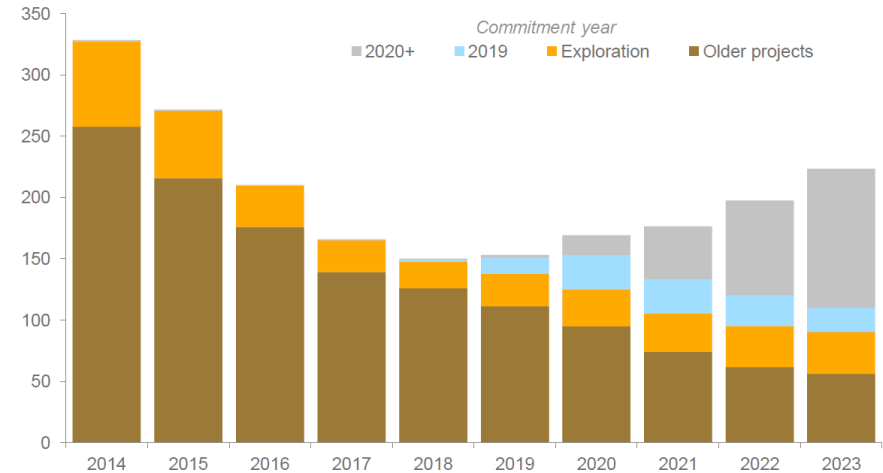
Historical and projected E&P spending growth



Source: Pareto Securities, Sept 2018

TURNAROUND IN 2019 WITH MORE MEANINGFUL GROWTH EXPECTED FROM 2020

Offshore spending (capex) per year, split by timing of capex commitment
Million USD



Source: Rystad Energy, Feb 2019

“The fact that the world would need to invest heavily in oil, almost irrespective of how the global energy system evolves over the next 20 years is something which I don’t think is well understood today”

Spencer Dale, BP Chief Economist, Feb 2019

STRATEGY THROUGH THE CYCLE

REPOSITIONED FOR GROWTH

1

RATIONALISE AND STABILISE

- Non core assets sold
- Reduced exposure to commoditised market
- Restructured debt
- Strengthened Balance Sheet
- Reduced costs

2

EXPAND OUR CORE CAPABILITY

- Operational excellence
- Safety leadership
- Asset reliability
- Tailored marine solutions
- Expertise and innovation

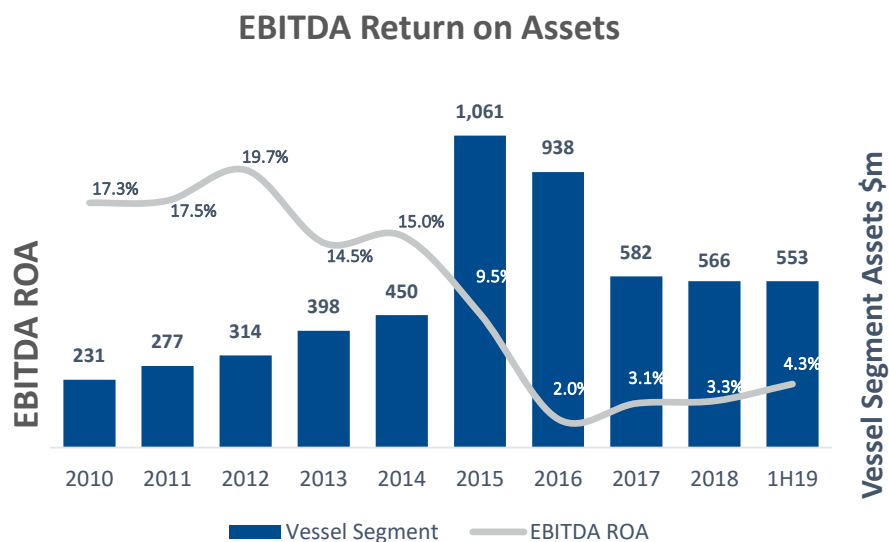
3

GROWTH

- Higher margin segments
- Technically advanced assets
- Subsea
- Walk to Work
- Project logistics
- M&A

OPERATING LEVERAGE

MMA has the potential to capitalise on significant operating leverage to increase shareholder value as the offshore investment continues to increase



-
- 1 UTILISATION
 - 2 RATES
 - 3 COST CONTROL
 - 4 SUBSEA
 - 5 CHARTERING
 - 6 PROJECT LOGISTICS

Notes

- ¹ EBITDA figures are Vessel Segment EBITDA less unallocated corporate overhead adjusting for major one-off projects in 2014 and 2015
- ² FY14 asset base and EBITDA is based on pre Jaya acquisition numbers (Jaya transaction completed on 4 June 2014)
- ³ 1H19 ROA based on LTM EBITDA

SUMMARY



Market is volatile but fundamentals remain sound for a recovery



Our clients are now generating cash at pre-downturn levels



Project FIDs are increasing



MMA is focused on growth and capitalising on opportunities in the current cycle



Increasing our return on assets and debt metrics is a key priority

73% utilisation for H1

67% Increase in EBITDA on pcp



We confirm our previous guidance of full year operating EBITDA in the order of \$27m





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GLOSSARY

Capex	Capital expenditure
EBITDA	Earnings before interest, tax, depreciation and amortisation
E&P	Exploration and production
FID	Final Investment Decision
LTM	Last 12 months
M&A	Mergers and acquisitions
NTA	Net tangible assets
PCP	Previous corresponding period
ROA	Return on Assets
TRCF	Total recordable case frequency
W2W / Walk to Work	A Walk to Work vessel is fitted with an active heave compensated gangway which enables personnel to transfer safely from the vessel to an offshore platform or production facility. W2W vessels usually have a larger accommodation capacity and are used as a cost effective offshore access solution to support maintenance and construction in the oil and gas and windfarm industries