



# FY2020 HALF YEAR RESULTS

**24 February 2020**

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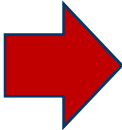
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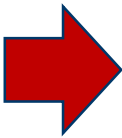
# MMA MOVING FORWARD

Our goal is to be the predominant marine services provider in the Asia Pacific region, building on our strong marine capabilities to support future energy markets, marine infrastructure and maintenance requirements

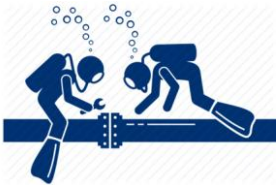
MAXIMISE CORE BUSINESS



EXPAND SERVICE OFFERING



EXTEND SERVICE



# H1 HIGHLIGHTS



OSV market conditions continue to improve

**50%**

Increase in EBITDA on PCP

**70%**

Utilisation with larger vessels achieving over 80%



Rates increasing in the more specialised vessel segments



Secured a number of key contracts during the first half



Strong safety performance, well above industry average



ROA and debt metrics improving and remain our key priority



Neptune integration progressing well



Expect continued growth in EBITDA through 2H FY2020



# KEY METRICS (H1 FY2020)



**\$18.9m**  
EBITDA



**70%**  
UTILISATION



**31%**  
NEXT 12M DAYS  
CONTRACTED



**\$8.2m**  
OPERATING  
CASHFLOW



**30**  
MODERN HIGH  
QUALITY  
VESSELS



**42%**  
NET DEBT  
TO FIXED ASSETS



**\$0.33**  
NTA PER SHARE



**0.51**  
TRCF

# MACRO CONDITIONS

Market commentary continues to support the view that the fundamentals for a recovery remain strong



“Expect offshore E&P spending to increase by 5% in both 2019 and 2020”

“Bifurcation trend still prominent for both PSVs and AHTS’. From trough in 2017, we have seen a stable increase in the utilization of younger assets whilst the older vessels are still at trough levels”

“Stronger demand is starting to translate into higher dayrates .. albeit levels remain at low levels”

“Adjusted supply gives cause for cautiously optimistic view”

Pareto Securities, Jan 2020

subsea 7

“2019 is expected to represent the low point in the cycle for the Group’s profitability ... Looking ahead, demand for offshore wind farm construction services is expected to increase and, as larger greenfield oil and gas projects are sanctioned, a continued gradual recovery is expected for deep water SURF activity”

Quarterly results, Nov 2019



“Actual offshore spending likely bottoms this year and will increase forward. Furthermore due to deflation, volume of activity should increase meaningfully”

“Offshore exploration activity is also on the rise again. Exploration activity is a vital driver for increased marine/offshore demand”

“Leading subsea EPC contractors built some backlog again in 2019, first time in more than three years with some reasonable backlog build”

“The OSV sector outlook appeared to brighten in 2019, after the strongest demand-side improvement (up 12% over the year) since the onset of the offshore downturn”. OSV dayrates rose consistently during last year .. The Clarksons OSV Index .. Up 19% y.o.y

“Global utilization of large PSVs improving significantly and number of relevant stacked vessels to reactivate coming down”

Clarksons Platou Securities, Jan 2020



“We are thinking about US\$131bn per annum will be spent on new offshore projects over the next three or four years ... [with Australia and Brazil as primary focal points for investment]”

Thom Payne, OSJ Conference, Feb 2020



“E&P Spending: International growth to outpace US for first time since downturn”.

“Unsanctioned offshore resources swamped with below USD 50bbl breakevens”

“Stacked Fleet: Still significant oversupply, though most is never coming back we believe”

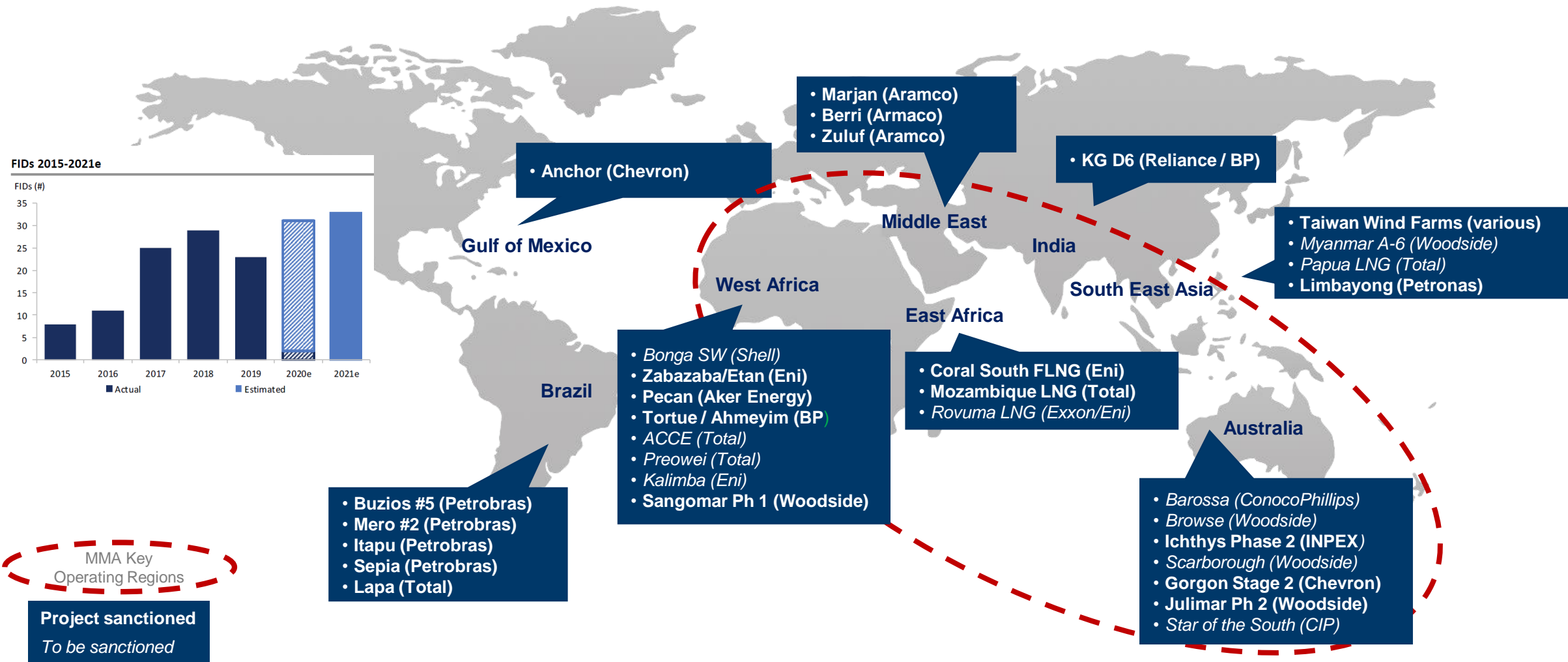
Fearnley Market Update, Jan 2020



**MMA’s high quality modern fleet is well positioned to benefit from increased activity**

# STRONG PIPELINE OF MAJOR PROJECTS

Overall increase in project activity to drive activity across our offshore services, subsea and project logistics businesses



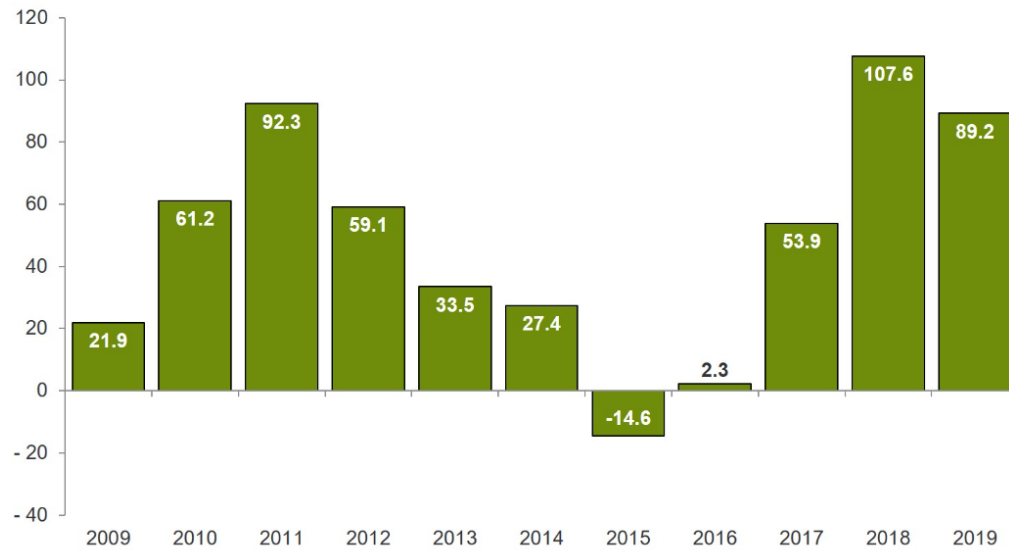
Significant number of new projects planned in MMA's operating regions

# STRONG OFFSHORE CASHFLOWS

Offshore oil and gas company cashflow is robust which has led to rising offshore project approvals, a positive for future offshore services activity

Figure 1: Total free cash flow from public offshore E&P companies

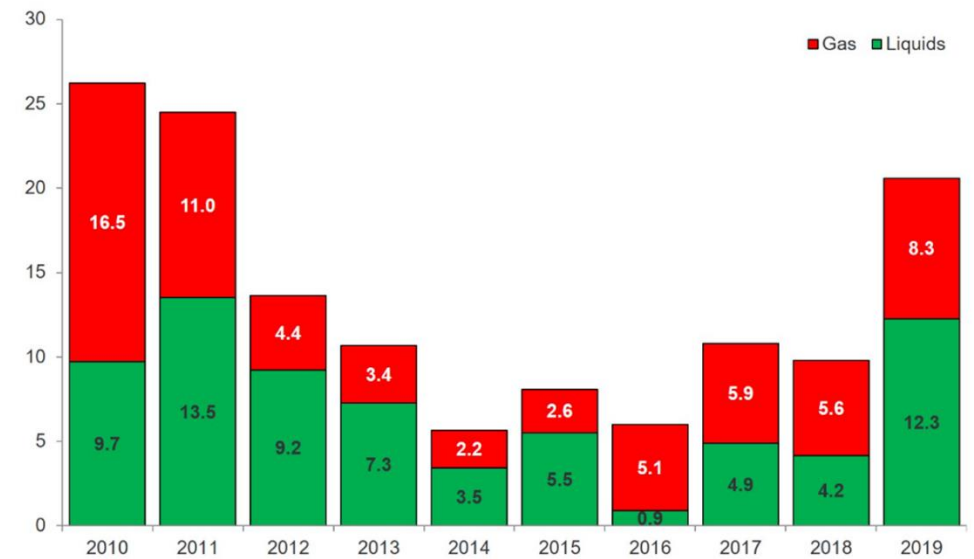
Billion USD



Rystad, Jan 2020

Figure 2: Approved offshore resources by oil and gas and sanctioned year

Billion boe



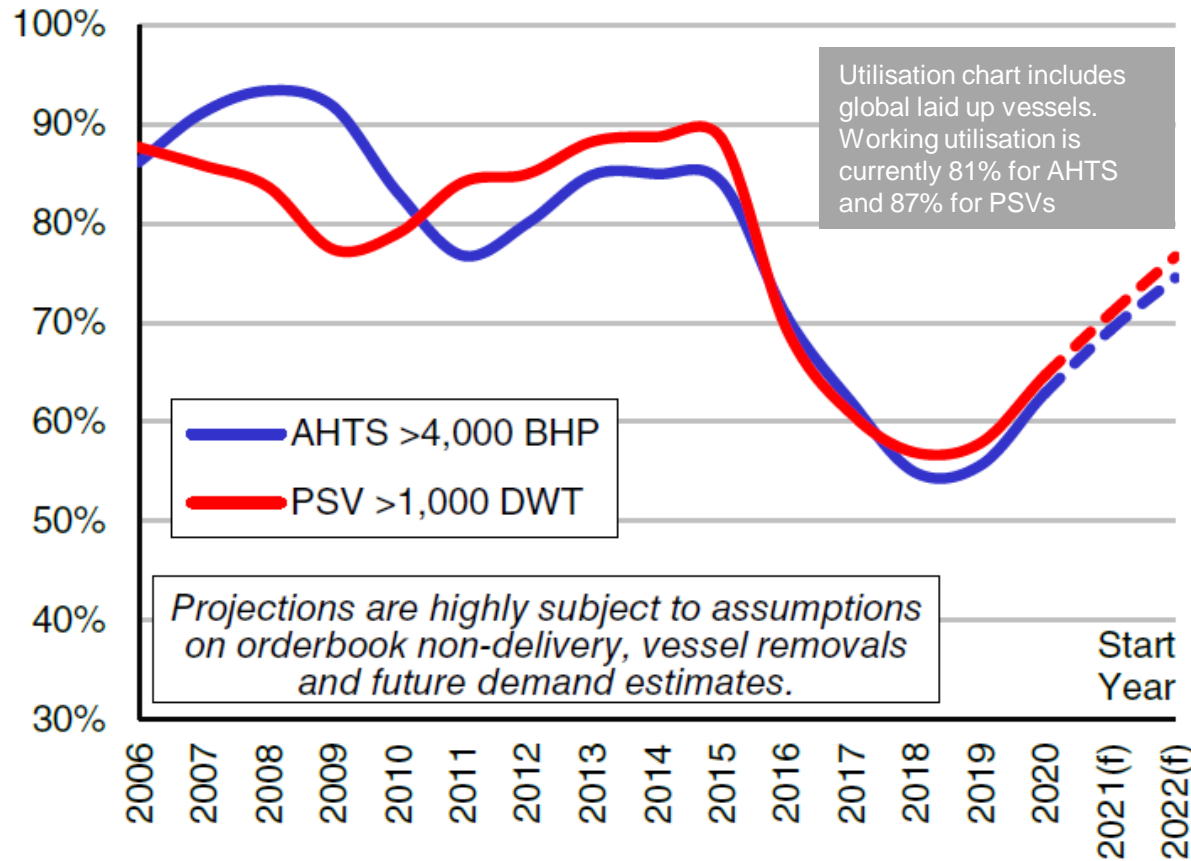
Rystad, Jan 2020



# OSV MARKET IMPROVING

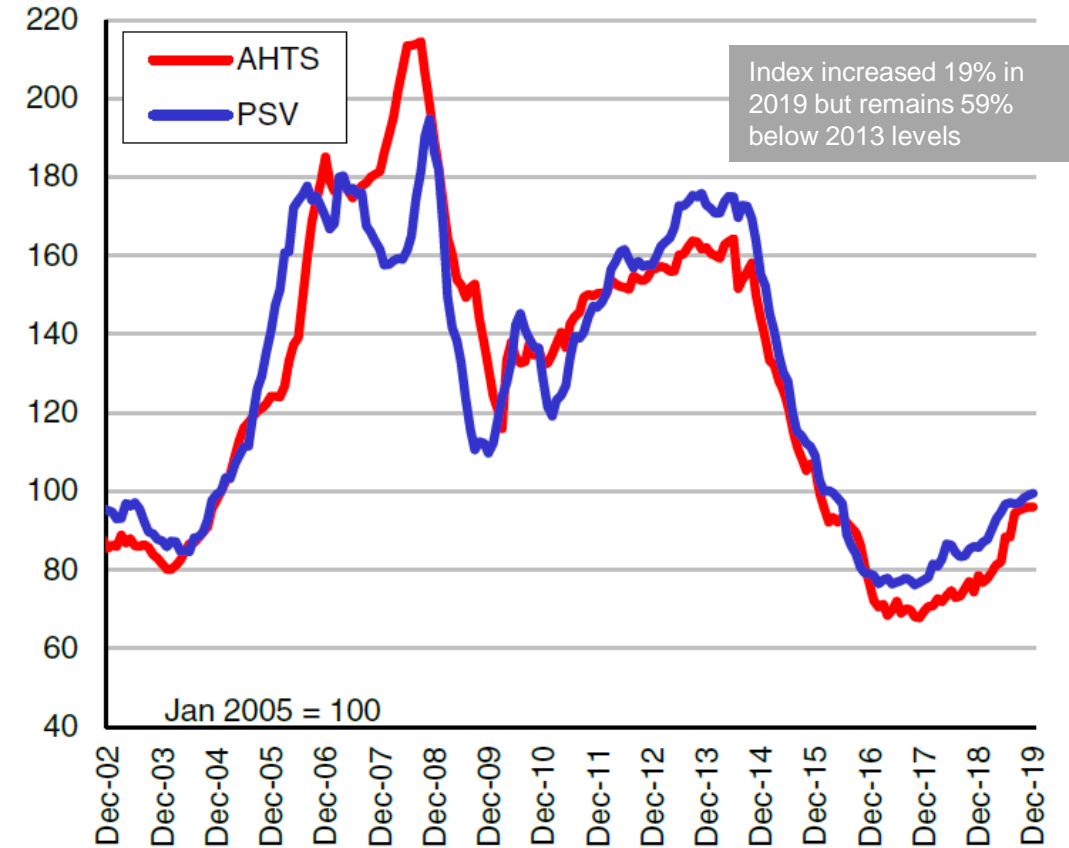
Global utilisation is projected to continue to increase which should drive rates higher

## OSV Global Utilisation



Source: Clarksons Research, Jan-20

## Clarksons OSV Index (Rates)

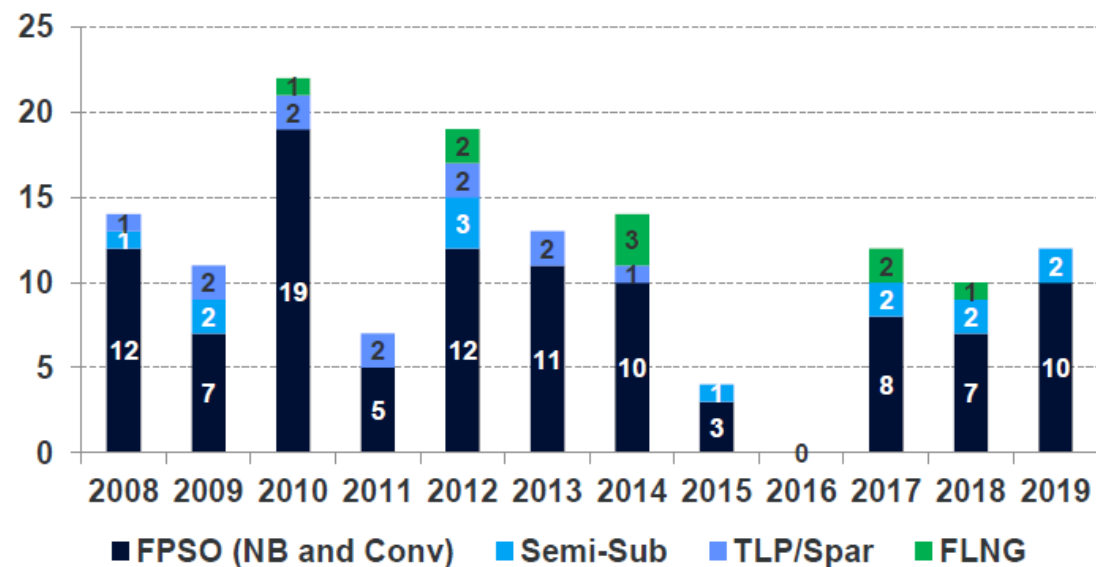


Source: Clarksons Research, Jan-20

# STRONGER SUBSEA OUTLOOK

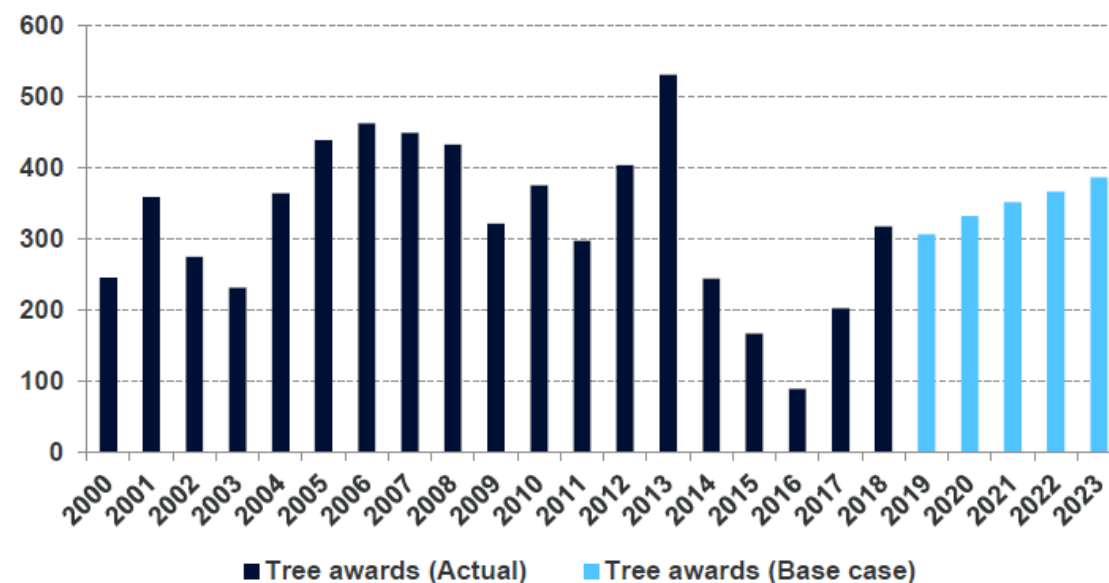
## Subsea equipment orders increasing

12 FPU awards in 2019. We expect 10-15 awards p.a. forward



- Typically 2-3Y construction/conversion time for these assets, implying they largely go offshore 2020 and beyond

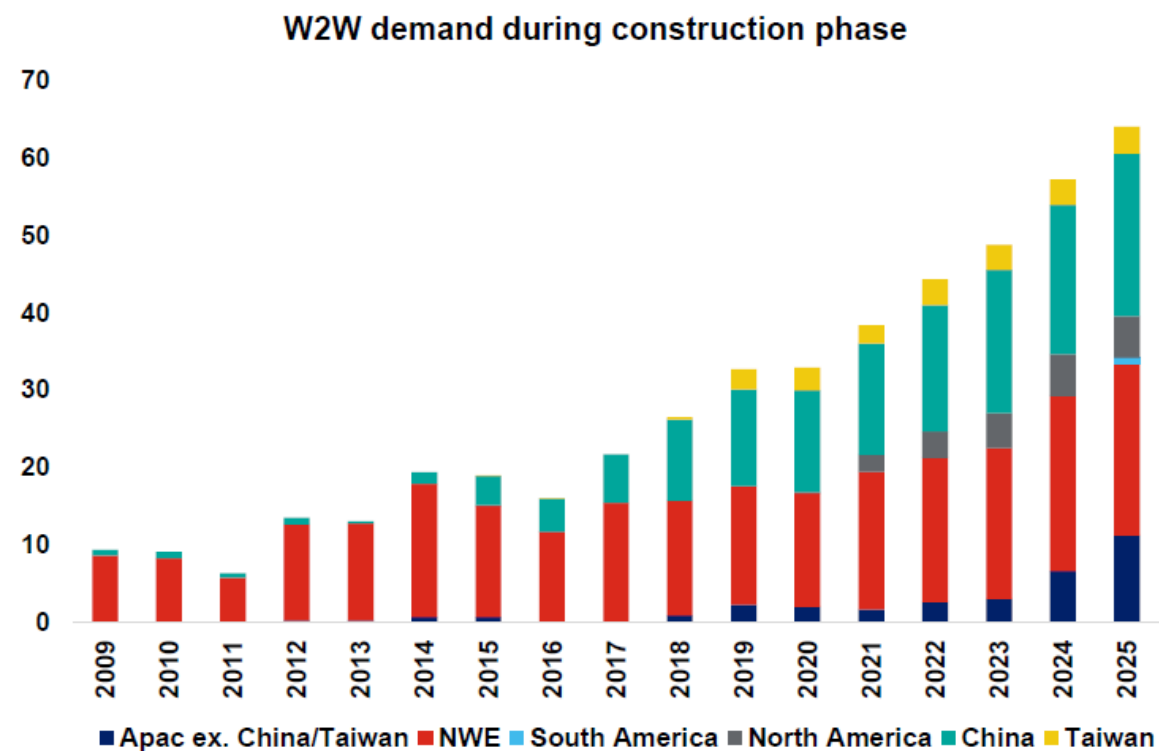
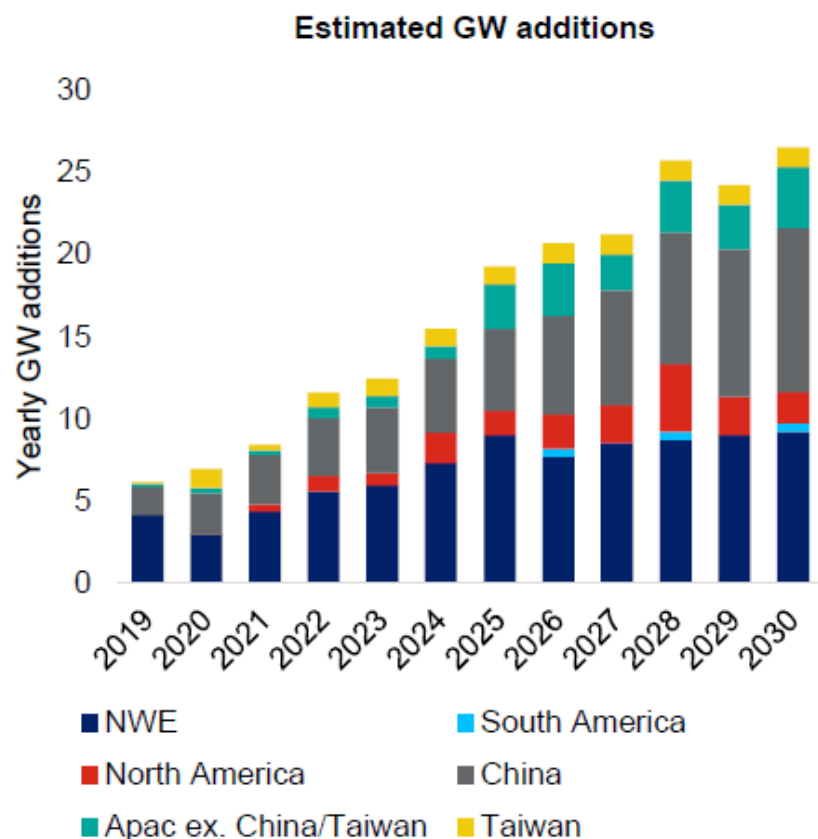
Subsea equipment (X-mas tree) awards recovered last year



- Typically ~2Y construction time before these are ready to be installed subsea, implying increased installation activity 2020+
- Backlog (order book) development for leading Subsea EPC contractors has also started to display slight positive development

# OFFSHORE WIND TO GROW STEADILY

Offshore wind is a vessel intensive industry and a key focus area in MMA's longer term growth strategy



Offshore windfarms becoming larger (more capex), more complex, further from shore and with larger turbines. Already commercially competitive without subsidies vs. coal, gas and other renewables in many places

# OPERATIONAL HIGHLIGHTS

## EBITDA IMPROVEMENT

50%

- EBITDA \$18.9m – up 50% on pcp
- Includes \$4.5m in one-off costs and the impact of AASB16 (+\$2.3m)

## OFFSHORE VESSEL SERVICES



- 70% utilisation across the entire fleet
- Stronger utilisation across specialised vessels (PSV 89%; MPSV 81%)
- Seeing rates increase on high quality assets

## LONG TERM CONTRACTS CONTINUE TO UNDERPIN EARNINGS

31%

Next 12M  
revenue under  
firm contract

- **Woodside** - offtake support (Strait & Sound) – recently extended
- **INPEX** - production support (Plover & Brewster)
- **ConocoPhillips** - supply and offtake support (Inscription)
- **Côte d'Ivoire** – walk to work and accommodation (Privilege)
- **iTech 7** – life of field support (Pinnacle)

## SECURED A NUMBER OF KEY NEW OSV CONTRACTS

- **AGR** – Bass Strait drilling support contract supporting the Victorian Government's CarbonNet Project (2 vessels, 45 days)
- **Esso** – Bass Strait drilling support contract (3 vessels, 90 days + options)
- **Woodside** – Contract extensions for MMA Sound & Strait (18 months + options)
- **Brunei Shell Petroleum** – MMA Pride contract extension – Accommodation and Walk to Work services (to Nov 2020)



# OPERATIONAL HIGHLIGHTS

## SUBSEA SERVICES

- Integration of Neptune business on track
- Seeing increasing activity particularly in the diving and survey markets
- Secured a number of key contracts during the first half
  - **Mermaid Maritime** – MMA Prestige – Saturation diving contact, Saudi Arabia (approx. 100 days)
  - **SAE Exploration** – MMA Vigilant – Seismic support contract with Neptune ROV spread, Malaysia 90 days + options
  - **INPEX** – long-term survey contract (rig positioning)
  - **Chevron** – long-term survey contract (rig positioning)
  - **Oil Search** - diving scope PNG – awarded under long term frame agreement

## PROJECT LOGISTICS

- Completed acquisition of 80% of Premium Project Services to accelerate project logistics strategy
- Recently secured first project award in Mozambique (6 month LCT contract + options) utilising chartered vessel
- Demand for project logistics to increase as construction of large East Africa LNG and offshore wind projects take off
- Currently negotiating a joint venture in Taiwan to target Offshore Wind projects

## OUTLOOK



- First half ahead of expectations excluding one off items
- Expect to see a continuing improvement in EBITDA during FY2020



# NEPTUNE INTEGRATION

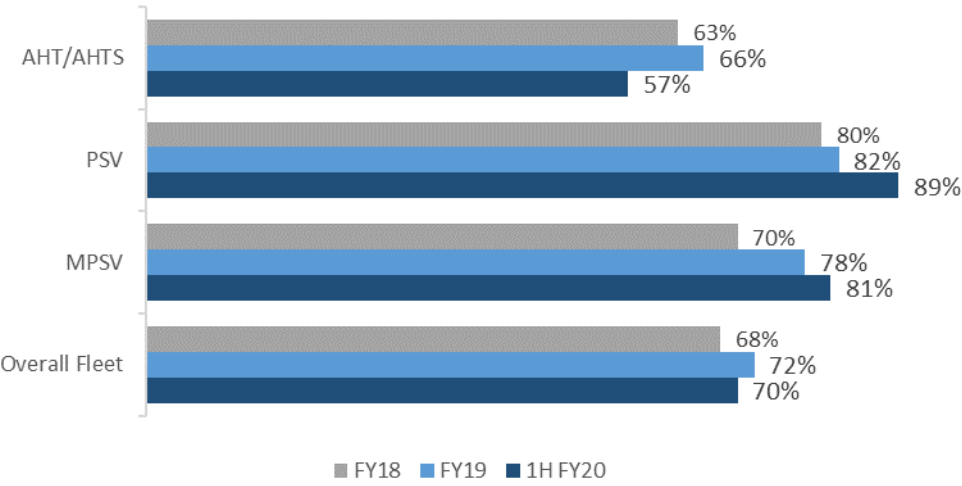
Integration of the Neptune business is progressing well

- Integration progressing well with strong cultural alignment across the two businesses
- Appointed new Executive General Manager, Subsea – Tom Radic (ex. Subsea 7 / ConocoPhillips) following extensive global search
- Marketing combined service offering to clients with positive feedback and contract awards to date
- Completed a number of integrated works scopes since completion in Nov-19
- Expect to exceed \$2m pre-tax annualised cost synergy target
- Back office integration in progress
- Growth strategy under development

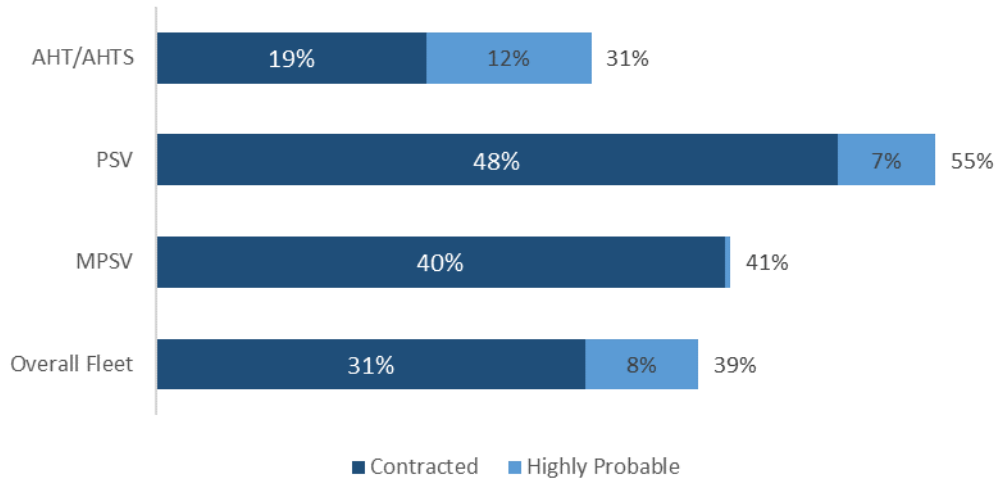


# KEY FLEET METRICS

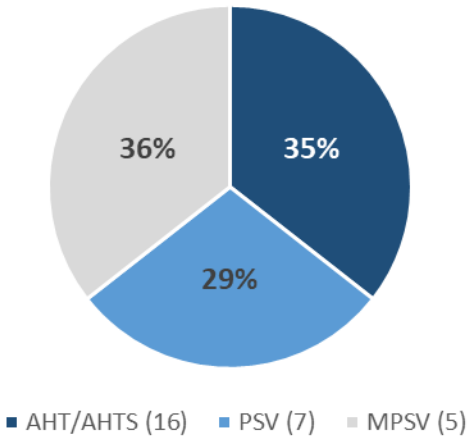
Utilisation



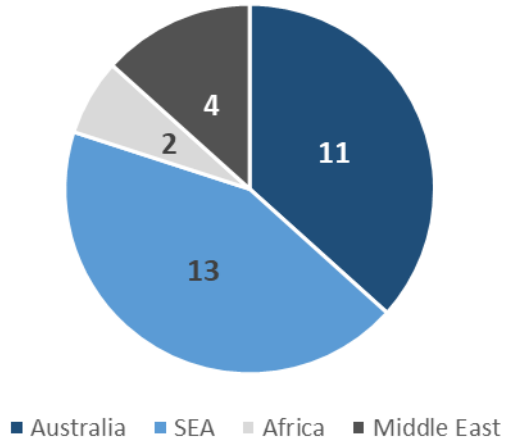
Next 12M Days Contracted



Fleet Breakdown (% of Book Value)



Regional Fleet Breakdown



# BUSINESS OVERVIEW

Following the Neptune acquisition MMA is now structured across 3 operating business units



- Fleet of 30+ specialised offshore support vessels
- AHT, AHTS, PSV, MPSV
- Offtake Support, Supply Operations, Drilling Support, Construction Support, Seismic & Survey Support, Anchor Handling and Towing, Accommodation and Walk to Work Services

- MMA’s vessels combined with Neptune’s subsea expertise enables us to deliver a comprehensive suite of subsea services to our clients
- Diving, Survey, Asset Integrity, ROV, Engineering, Manufacturing Testing & Assembling, Subsea Stabilisation

- Project management of large marine spreads and complex marine logistics
- “MMA Global Projects” established to work with EPC contractors in developing energy hubs globally





# STRATEGY

MMA's strategy is focused on maximising our core whilst expanding our service offering through organic means or M&A

## MAXIMISE CORE BUSINESS

- Manage operational leverage into the market (increasing rates and utilisation)
- Focus on specialised vessels and service focused contracts
- Build third party asset fleet to increase targeted capacity while remaining flexible to market conditions
- Unlock value via vertical integration to realise full potential from Neptune acquisition
- Leverage capability and early-mover advantage in East Africa project logistics
- Ongoing focus on costs and productivity
- Continually optimise our asset portfolio
- Continue to build competitive advantage through operational excellence, innovation, technical expertise

## EXPAND SERVICE OFFERING

- MMA to expand its reach as a marine services provider
- Focus our energy services growth to future energy supply
- Extend into adjacent markets utilising the core marine and engineering skills in the business
- Leverage our capability in solving complex marine problems for clients to gain a competitive advantage over our peers
- Focus on creating a dynamic innovative and entrepreneurial culture driven by returns

## EXTEND SERVICE

- Logical acquisitions that meet strict hurdle rates, strong barriers to entry and which deliver significant value
- Consolidation when MMA's structure and brand can realise efficiencies and capture significant market share
- Adjacent marine sectors where MMA can leverage broad marine and commercial skills to enhance Target's returns
- Innovative technology within the marine segment which attracts clients to MMA

# OPERATIONAL EXCELLENCE

Operational excellence is core to our strategy



A PERFECT DAY  
EVERY DAY

## STRONG SAFETY LEADERSHIP AND CULTURE

- Target 365 embedded in all aspects of the organisation
- MMA TRCF of 0.5 vs IMCA average of 1.7



## HIGH LEVEL OF COMPLIANCE

- Corporate: ASIC, ISM, Flag State
- Client: ISO, OVMSA, OVID, IMCA



## SUPERIOR SERVICE DELIVERY

- Efficient and cost effective services
- Strong asset reliability
- Innovative and service orientated approach



## COMMERCIAL MANAGEMENT

- Improving margins, ROA and cost efficiency



## INDUSTRY LEADERSHIP

- Active leader in industry forums
- International Marine Contractors Association, Maritime Industry Australia Ltd, Safer Together WA/NT



## Recent Awards



Client recognition  
award – W2W project



Innovation  
Award



Most Reliable  
Vessel Award



Award for  
Excellent HSE  
Performance

# COMMITMENT TO SUSTAINABILITY



## Our Environment

- We are committed to operating to the **highest environmental standards**
- Our services support the development of **cleaner energy sources** such as LNG and Offshore Wind (over 60% of our activity is currently LNG related) and our clients are committed to reducing emissions from operations
- We are focused on **reducing our emissions**:
  - Key assets are diesel electric vessels which efficiently use low Sulphur fuel
  - Energy saving initiatives on vessels – MMA saved over 296 tonnes p.a. of CO<sup>2</sup> on a single vessel through engine optimisation and operational efficiency in port
  - Fuel monitoring trial to optimize fuel consumption
  - Designed, tested and marketed a LNG fueled PSV for production support operations
  - Undertaking R&D into battery storage and electrification of vessels at port and anchorage
  - Investigating alternative power sources on vessels – solar, LNG, battery
- **Commitment to Clean Oceans**
  - Targeting 100% reduction in single use plastics on our vessels
  - Segregation of waste and correct disposal
  - Shipbuilding and repair only in compliant facilities



## Our Community

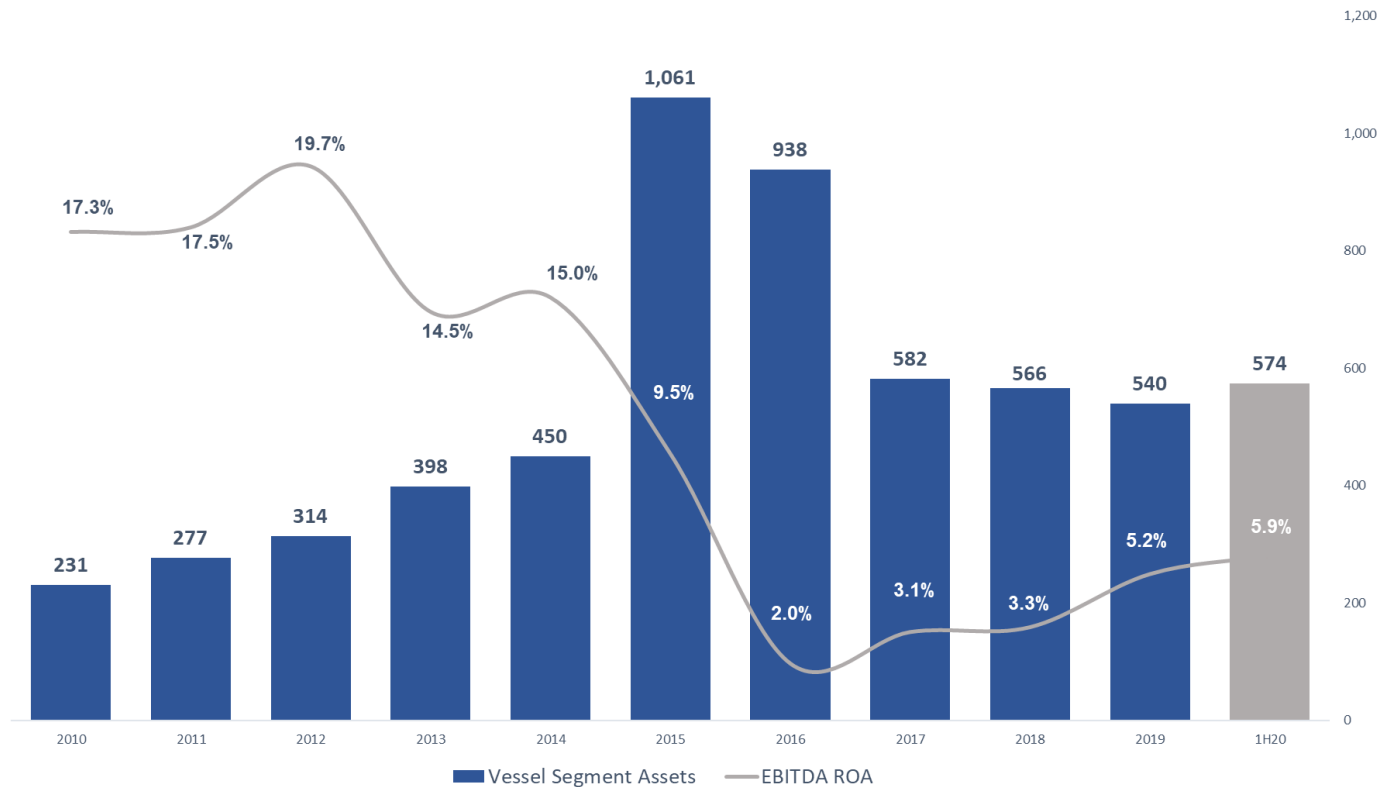
- The **health and welfare of our People** is our No. 1 Priority – we are fully committed to our Target 365 “*A Perfect Day Every Day*”
- **Training for the future** through our Officer Cadet programme and traineeship programs for Timor Leste and Indigenous Australians
- We **promote diversity** through a culture of inclusion and awareness
- We **support local** contractors and vendors including indigenous businesses
- We are an **Active leader** in key industry forums



# RETURN ON ASSETS

As market condition continue to improve the latent leverage within the uncontracted vessels has the potential to add significant value

## EBITDA ROA trending in the right direction



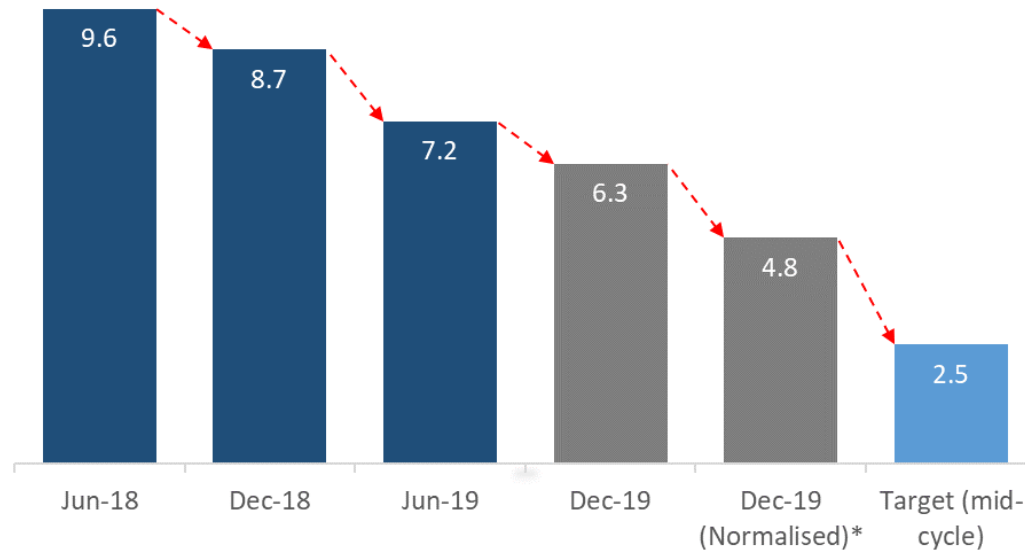
## Leverage by Numbers

- MMA uncontracted vessel or “spot fleet” currently consist of 17 active vessels
- The spot fleet is currently operating at 55% utilisation
- An AUD \$1,000 increase in day rate to the spot vessels adds approximately AUD \$3.2 million to EBITDA
- A 5% increase in utilisation for the spot fleet adds approximately AUD \$9 million to EBITDA

# BALANCE SHEET MANAGEMENT

MMA remains focused on improving our key debt metric (Net Debt / EBITDA) and on exploring alternatives for refinancing the Company's debt facilities by Sep 2021

MMA Target Net Debt / EBITDA (Pre AASB16)



\* 1H FY2020 EBITDA normalised to exclude one-off items

## Refinancing Strategy in progress

- MMA's existing Debt Facility is in place until 30th September 2021
- Currently investigating a range of financing alternatives including discussions with our current Banking Syndicate regarding re-financing / extending the current Facility

1 Gross Debt \$275m (US\$122m; A\$101m)

2 Term expiry 30 Sep 2021

3 Amortisation holiday until Jun 2020<sup>1</sup>

4 Trading within covenants<sup>2</sup>

5 Weighted average interest rate 5.48%<sup>3</sup>

6 LVR (Net Debt / PPE) 42%

<sup>1</sup> Amortisation payment of A\$5.0m due on 30 June 2020

<sup>2</sup> Covenant testing resumed 30 Jun 19 based on earnings from 1 Jan 2019

<sup>3</sup> Weighted spot interest rate at reporting date

# INVESTMENT PROPOSITION

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

## High quality earnings and cashflow

- Long term production support contracts underpin earnings and cash flow
- High specification and well maintained fleet positions the business well to secure higher rates and utilisation as demand increases

## Significant operating leverage

- Long term fundamentals remain compelling with broad market consensus that recovery is underway
- Earnings significantly leveraged to utilisation and rate increases
- Growth in ROA through packaged services and third party charters
- Trading at discount to NTA with asset values at a low point in the cycle

## Strong operational track record

- Leading marine services company with strong operational centres in Australia and South East Asia
- Blue chip client base
- Strong services capability with proven track record in delivering complex projects
- Industry leading safety record
- Experienced leadership team with deep industry knowledge and clear strategy

## Growth strategy

- Maximise operating leverage as the market recovers
- Increase ROA through expansion of higher margin services offering
- Leverage marine skills to expand into adjacent marine sectors
- Innovation and technology to meet future energy market requirements
- Clear focus on strengthening Balance Sheet and improving debt metrics

**Significant opportunity to grow return on assets**

[corporate@mmaoffshore.com](mailto:corporate@mmaoffshore.com)  
[mmaoffshore.com](http://mmaoffshore.com)



# APPENDICES

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# FINANCIAL SUMMARY

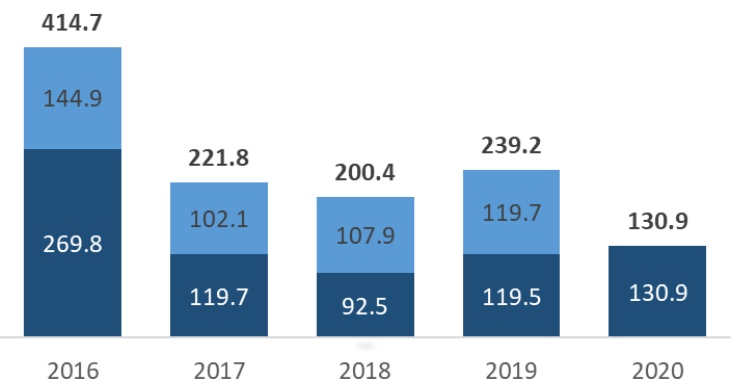
	<b>HALF YEAR ENDED 31DEC19</b>	<b>HALF YEAR ENDED 31DEC18</b>	<b>VARIANCE \$</b>	<b>VARIANCE %</b>
Revenue	\$130.9M	\$119.5M	↑ \$11.4M	↑ 9.5%
EBITDA <sup>1</sup>	\$18.9M	\$12.6M	↑ \$6.3M	↑ 50.0%
Depreciation <sup>1</sup>	\$(21.5)M	\$(17.2)M	↑ \$4.3M	↑ 25.0%
EBIT (Normalised) <sup>2</sup>	\$(2.6)M	\$(4.6)M	↑ \$2.0M	↑ 43.5%
(Impairment of Assets) / Impairment reversal	-	\$(13.1)M	↓ \$13.1M	↓ 100.0%
Gain / (Loss) on sale of assets	\$1.3M	\$(0.2)M	↑ \$1.5M	n/a
Net Finance Costs	\$(9.0)M	\$(8.9)M	↑ \$0.1M	↑ 1.1%
Loss before Tax	\$(10.3)M	\$(26.7)M	↑ \$16.4M	↑ 61.4%
Tax expense	\$0.6M	\$(1.0)M	↑ \$1.6M	n/a
Reported Net Loss after Tax	\$(9.7)M	\$(27.7)M	↑ \$18.0M	↑ 65.0%
Net Loss after Tax (Normalised) <sup>2</sup>	\$(9.7)M	\$(14.6)M	↑ \$4.9M	↑ 33.6%

<sup>1</sup> EBITDA for 31 Dec 19 includes the impact of AASB16 Leases, which has resulted in the reclassification of certain lease payments in the financial statements. The impact for the half year ended 31 Dec 19 is an increase in EBITDA of \$2.3m and an increase in Depreciation of \$2.3m. The results for 31 Dec 18 are not restated.

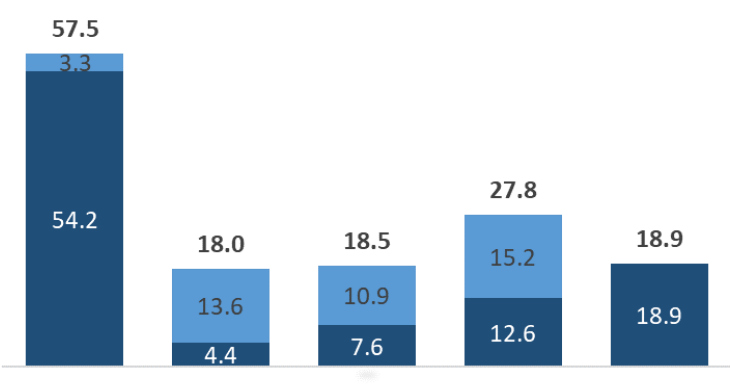
<sup>2</sup> EBIT (Normalised) and Net Loss after Tax (Normalised) are shown without the impact of the Impairment Charge / Impairment Reversal for the half year ended 31 Dec 18

# PROFIT AND LOSS

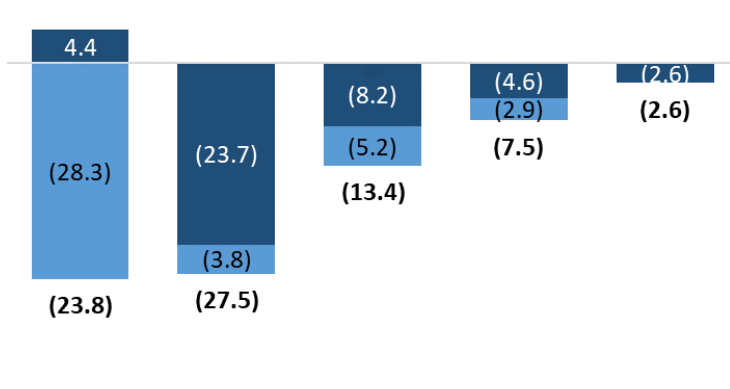
**REVENUE \$130.9M ↑ 9.5%**



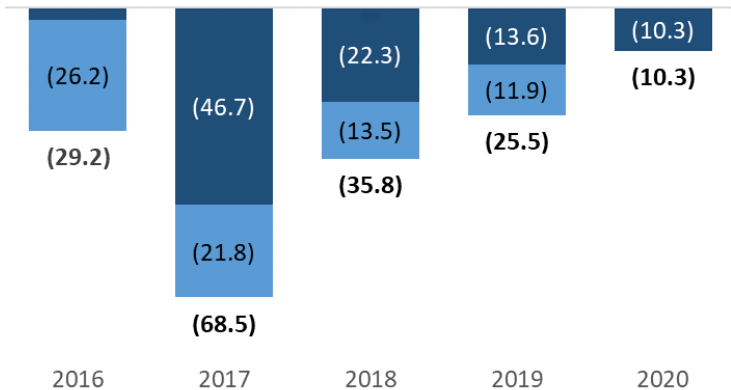
**EBITDA \$18.9M ↑ 50%**



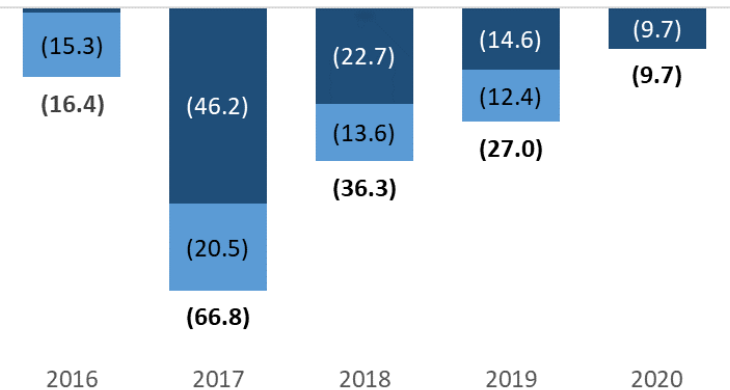
**EBIT \$(2.6)M ↑ 43%**



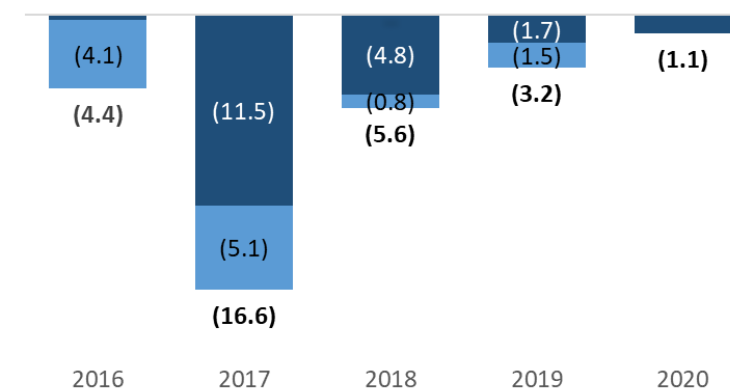
**PBT \$(10.3)M ↑ 24%**



**NPAT \$(9.7)M ↑ 34%**



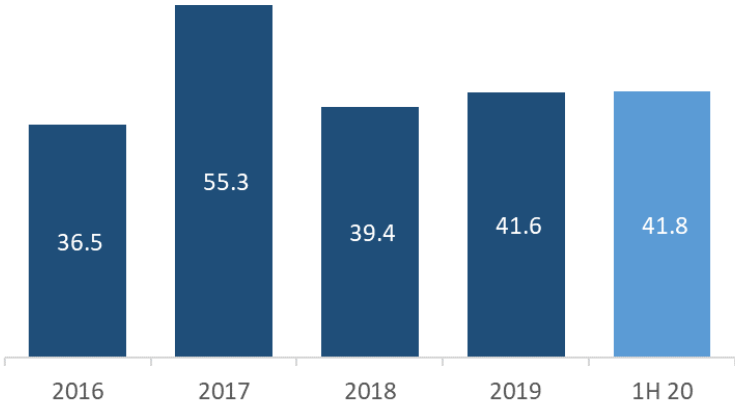
**EPS (1.1)c ↑ 35%**



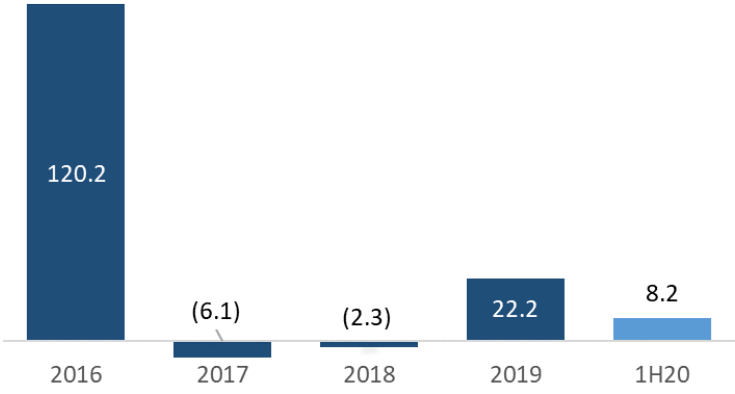
Note: EBIT, PBT, NPAT and EPS are all shown pre-impairment; All charts exclude the impact of discontinued operations in historical comparatives; Variances are calculated against 1H FY19; 1H FY20 EBITDA includes impact of AASB16 Leases which has reclassified certain lease costs resulting in an increase in EBITDA and a reduction in depreciation of \$2.3m, comparatives have not been restated for AASB16

# BALANCE SHEET

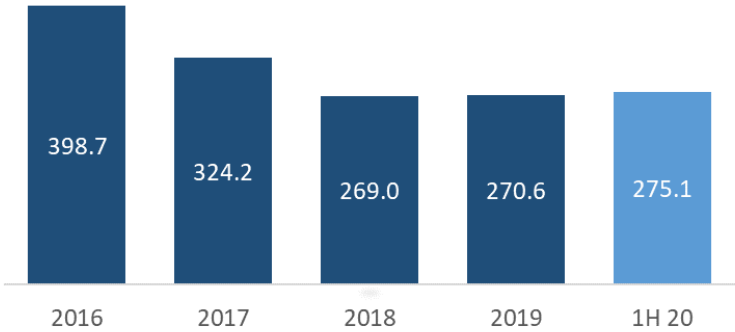
**LVR (NET DEBT / PPE) 41.8%**



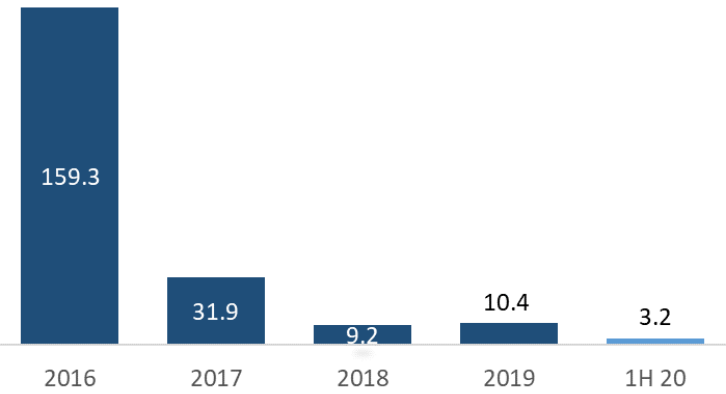
**OPERATING CASH FLOW \$8.2M**



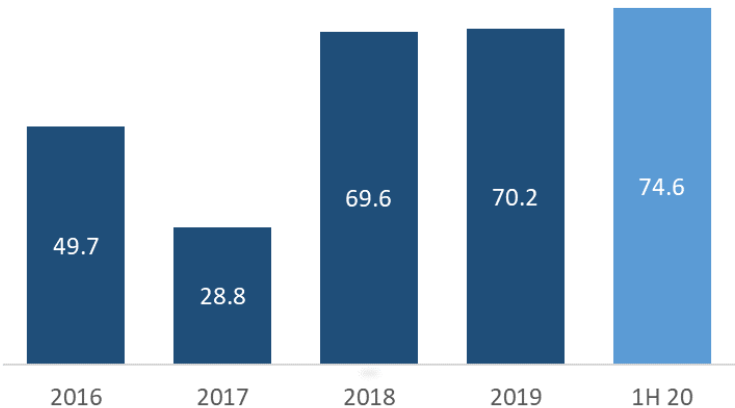
**INTEREST BEARING LIABILITIES \$275.1M**



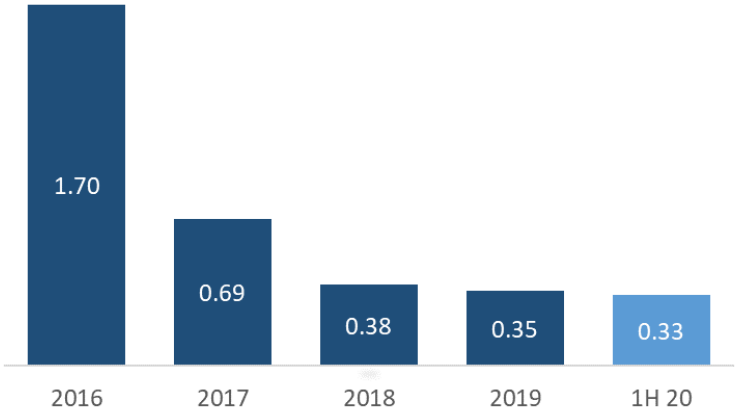
**CAPITAL EXPENDITURE \$3.2M**



**CASH AT BANK \$74.6M**



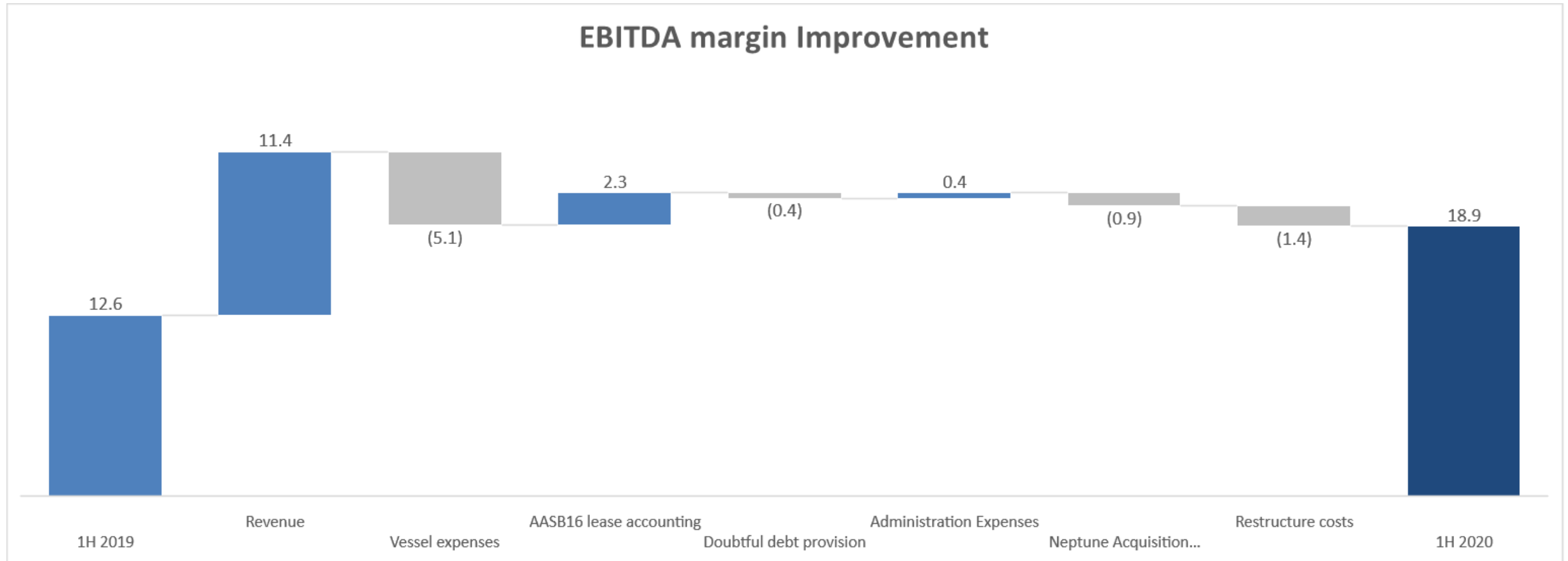
**NTA PER SHARE \$0.33**



2019 excludes \$7.3m Capex for prior year expenditure

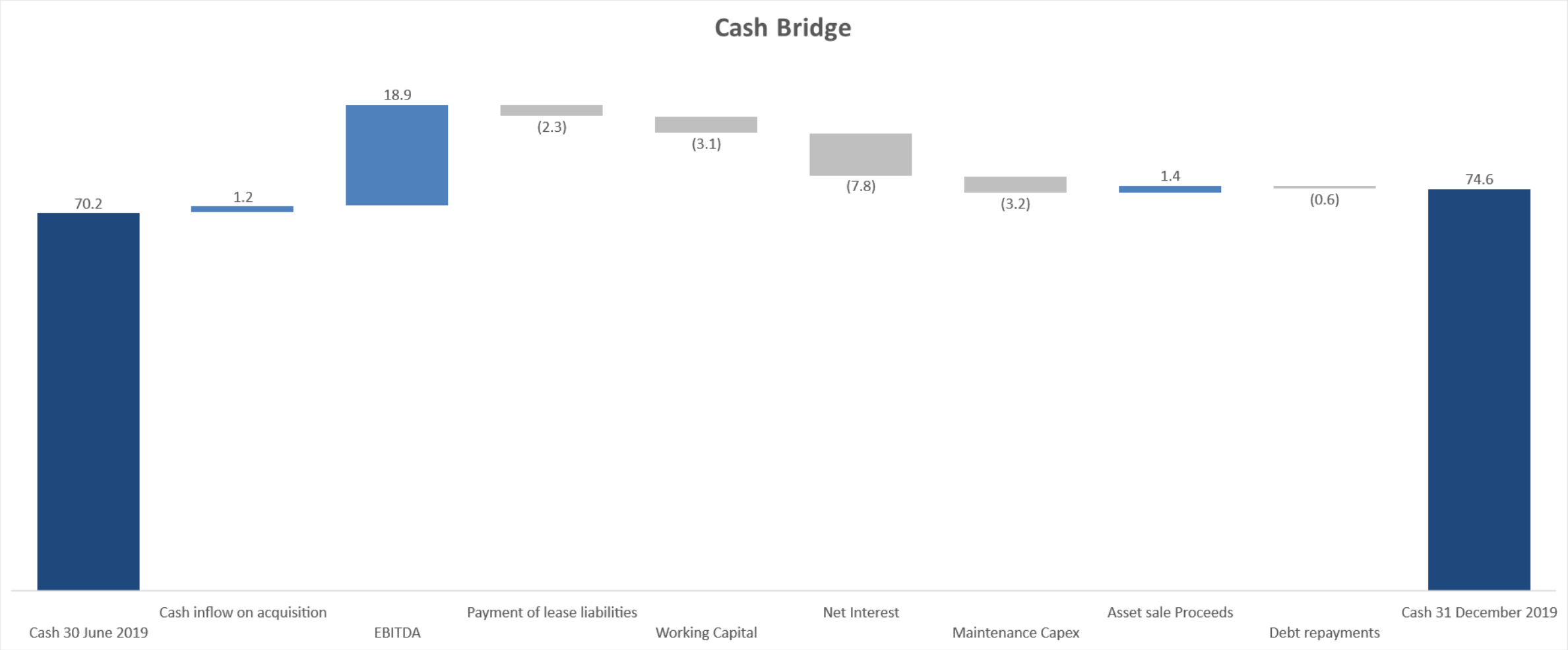
# EBITDA BRIDGE

**EBITDA increase of 50% from H1FY19. Includes \$4.5m of one off costs however offset by benefit of \$2.3m from application of AASB16**



# CASH BRIDGE

\$4.4m cash positive for H1FY20



# VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
<b>Anchor Handling Tugs (AHT)</b>								
MERMAID	SEARCHER	AUSTRALIA	AHT	2008	34	54	3200	34
MERMAID	COVE	AUSTRALIA	AHT	2013	70.3	52.4	5620	22
MERMAID	SOUND	AUSTRALIA	AHT	2007	70	50	7647	22
MERMAID	STRAIT	AUSTRALIA	AHT	2012	69	52.4	7341	24
<b>Anchor Handling Tug Supply Vessels (AHTS)</b>								
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	66	59.2	5150	42
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	66	59.2	5150	42
MMA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
MMA	CAVALIER	SINGAPORE	AHTS	2010	100	70	8000	50
MMA	CENTURION	SINGAPORE	AHTS	2011	105.1	70	8000	50
MMA	CONCORDIA	SINGAPORE	AHTS	2010	100	70.5	8000	42
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
MMA	CRYSTAL	SINGAPORE	AHTS	2012	104.2	70	8000	50
MMA	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MMA	CHIEFTAIN	SINGAPORE	AHTS	2010	102	70	8046	42
MMA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070	46
MMA	MONARCH	MALAYSIA	AHTS	2010	155	75.4	12070	50

# VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Platform Supply Vessels (PSVs)								
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70.0	2850 DWT	50
MMA	LEVEQUE	SINGAPORE	PSV	2010	-	75.0	3100 DWT	40
MMA	LEEUEWIN	SINGAPORE	PSV	2013	-	82.2	4000 DWT	28
MMA	PLOVER	AUSTRALIA	PSV	2015	-	81.7	4000 DWT	27
MMA	BREWSTER	AUSTRALIA	PSV	2016	-	81.7	4000 DWT	27
MMA	INSCRIPTION	SINGAPORE	PSV	2012	-	87.1	4849 DWT	48
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
MMA	RESPONDER*	ISLE OF MAN	PSV	2015	-	81.7	3956 DWT	28
Multi-Purpose Support Vessels (MPSVs)								
MMA	PRIDE	SINGAPORE	MPSV	2013	-	78.0	5150 BHP	148
MMA	PRIVILEGE	SINGAPORE	MPSV	2015	-	90.0	10459 BHP	239
MMA	PRESTIGE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	PINNACLE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	VIGILANT	SINGAPORE	MPSV	2013	-	83.6	8000 BHP	60
MWV	FALCON*	SINGAPORE	MPSV	2017	-	80.0	6360 BHP	200

\* Chartered vessels

# GLOSSARY

<b>AHT</b>	Anchor Handling Tug
<b>AHTS</b>	Anchor Handling Tug Supply
<b>ASIC</b>	Australian Securities and Investments Commission
<b>BOE</b>	Barrels of oil equivalent
<b>Capex</b>	Capital expenditure
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EPC</b>	Engineering, procurement and construction
<b>EPS</b>	Earnings per share
<b>E&amp;P</b>	Exploration and Production
<b>FID</b>	Final Investment Decision
<b>FLNG</b>	Floating Liquefied Natural Gas
<b>FPU</b>	Floating Production Unit
<b>IMCA</b>	International Marine Contractors Association
<b>IMR</b>	Inspection Maintenance Repair
<b>ISO</b>	International Organization for Standardization
<b>ISM</b>	Information Security Manual
<b>LNG</b>	Liquefied natural gas



# GLOSSARY

<b>MPSV</b>	Multi-purpose support vessel
<b>M&amp;A</b>	Mergers and acquisitions
<b>NPAT</b>	Net profit after tax
<b>NTA</b>	Net tangible assets
<b>NWE</b>	Northwestern Europe
<b>OSV</b>	Offshore support vessel
<b>OVID</b>	Offshore Vessel Inspection Database
<b>OVMSA</b>	Offshore Vessel Management Self Assessment
<b>PBT</b>	Profit before tax
<b>ROA</b>	Return on Assets
<b>ROV</b>	Remotely Operated Vehicle
<b>SEA</b>	South East Asia
<b>TLP</b>	Tension-Leg Platform
<b>TRCF</b>	Total recordable case frequency
<b>W2W</b>	Walk to Work

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