



NEPTUNE ANNOUNCE FY 2017 RESULT
(FOR THE YEAR ENDING 31 MARCH 2017)

PERTH, Western Australia: Neptune Marine Services Limited (ASX: NMS, **Neptune** or the **Company**) has recorded a net loss after tax of \$8.230 million for the financial year ending 31 March 2017. Operating results were down compared to the previous year due to prevailing challenging market conditions, with revenue for the year totalling \$81.891 million.

Some key milestones achieved during the year include:

- Achieved 4 years LTI free across the Neptune group worldwide.
- Neptune established a new presence in Houston and Bahrain to capture new markets.
- Stream-lined business functions across the group and significantly reduced our fixed cost base to position Neptune strongly for the next year.
- Award of Chevron MSA for diving work in Australia.
- Another scope awarded and completed for Oil Search in PNG.
- Award and completion of various scopes for Subsea Stabilisation in Asia Pacific, Middle East and Australia.
- Awarded integrated scope for Sea Trucks Group in Argentina for ROV, Survey, Stabilisation and Asset Integrity service lines.
- Award of Cash Maple route investigation surveys by PTTEP to take place in FY 2018.

Neptune's CEO, Mr Robin King, said "as with many other companies in the global oil and gas industry, it has been a challenging year and we expect the challenging conditions to continue for the next financial year. Despite the challenges, we have won key contracts and maintained our first class safety record and operational performance.

Our financial position remains strong with a robust balance sheet and through the efforts of the whole team, we have stream-lined our fixed cost base significantly over the last year."

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