

ASX Announcement

19 February 2016

Syndicated Facility Agreement

The Listing Manager
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

MMA Offshore Limited ("MMA" or "Company") is pleased to announce that it has negotiated with the members of its Banking Syndicate a range of amendments to the terms and financial covenants of its Syndicated Facility Agreement.

The Syndicated Facility Agreement was entered into in May 2014 for a 5 year term to support the acquisition of the business operations of Jaya Holdings Limited and to refinance the Company's existing loan facilities.

The amendments have been agreed in light of the difficult trading conditions being experienced throughout the offshore Oil and Gas support industry as a result of the significant decline in the oil price.

The agreed amendments to the Syndicated Facility Agreement reflect the positive and supportive relationship that MMA has maintained with its Banking Syndicate.

Commenting on the restructure, MMA's Managing Director, Mr. Jeff Weber said:

"We are pleased to have the ongoing support of our Banking Syndicate as we navigate through the current downturn in the oil and gas markets. Whilst conditions are difficult, MMA continues to focus on high quality operations, maximising utilisation, reducing costs and optimising our asset base through a managed sales programme. We are confident that such actions will position the Company well when market conditions improve."

For further information please contact:

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