



**MMA**  
OFFSHORE

# MMA Offshore Limited

Half Year Results – 31 December 2016

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## Trading Update

- Industry conditions remain extremely challenging
- Vessel utilisation and rates remain at historic lows
- Utilisation of core vessel fleet is holding up with all newbuild vessels currently working
- Overall fleet utilisation ~ 50%
- Accelerated strategy to dispose of non-core vessels
- Further vessel impairment charge of \$254m recognised as a result of current industry conditions impacting returns and subsequent asset values

## Supply Base Sale

- Strategic decision made to dispose of Dampier Supply Base and Slipway assets to Toll Group for \$44.1 million; completion expected to occur by Jun-17 with proceeds to be used to reduce debt
- MMA to continue to operate the Dampier Slipway under a licence arrangement
- MMA's 50% share of the Broome Supply Base to be sold to its JV partner, Toll for total consideration of \$8.7m
- Dampier Supply Base, Slipway and Broome JV classified as Discontinued Operations in the 31 Dec 16 Financial Report
- Further impairment charge of \$24.6m recognised as at 31 Dec 16

## Banking Facilities Restructure

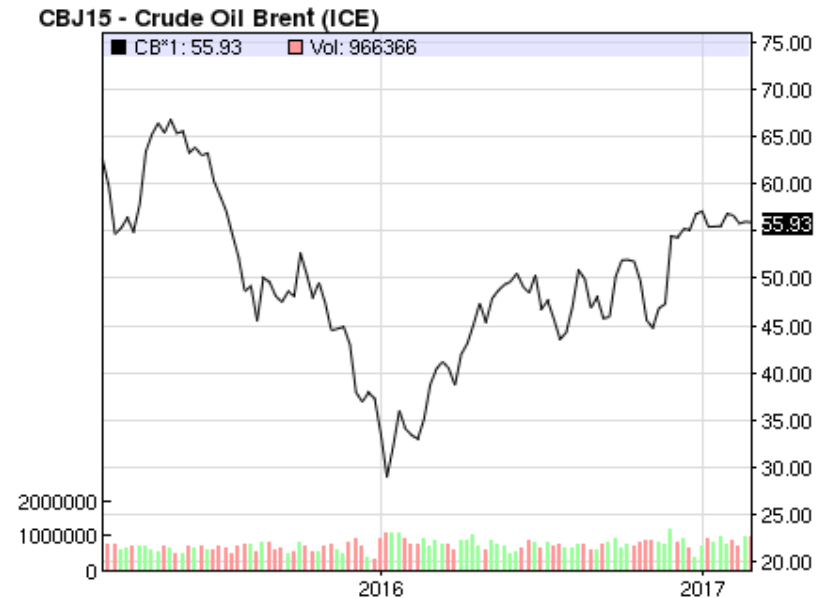
- MMA continues to have the support of its Banking Syndicate
- Recently agreed a range of amendments to the company's Banking Facilities including a reduced amortisation profile and term extension to assist MMA to trade through the current difficult market conditions

# Macro Conditions



## Some positive sentiment returning to oil and gas markets

- **Oil price has stabilised above US\$50 a barrel in recent months**
  - OPEC honouring agreed production cuts
  - US shale production continues to be resilient capping price increases
  - Inventory levels remain high globally
- **Oil companies returning to profitability and spending**
  - Many have returned to profitability at current oil prices due to significantly reduced cost bases
  - E&P spending, which has been drastically cut in recent years, needs to increase to offset reserve depletion and maintain oil and gas permits
- **OSV market remains depressed but seeing some early signs of increased activity**
  - Increased tendering activity particularly around seismic and IMR scopes
  - Oil companies looking to lock in long term contracts at historically low rates
  - There is a lag between an increase in the oil price and increased offshore vessel activity, however, a stable oil price is a positive step towards a recovery in the OSV market



Source: Nasdaq 28 Feb 2017



# Financial Summary



	6 Months Ended 31 Dec 2016 (pre-impairment)	6 Months Ended 31 Dec 2016 (post-impairment)	6 Months Ended 31 Dec 2015
Revenue from Continuing Operations	\$119.7M	\$119.7M	\$269.8M
Loss from Continuing Operations	\$(46.2)M	\$(299.9)M	\$(1.1)M
Profit / (Loss) from Discontinued Operations	\$0.9M	\$(23.8)M	\$7.6M
Net Profit / (Loss) after Tax	\$(45.4)M	\$(323.7)M	\$6.5M
Earnings per Share <i>from continuing and discontinued operations</i>	(12.2)c	(86.8)c	1.7c
Earnings per Share <i>from continuing operations</i>	(12.4)c	(80.4)c	(0.3)c

**Note:** Supply Base and Slipway segments and Broome Supply Base JV have been treated as “Discontinued Operations” in accordance with Australian Accounting Standards. The Vessel business has been classified as a “Continuing Operation”





# Balance Sheet



Gearing significantly increased as a result of the impairment charge

	6 Months Ended 31 Dec 2016	6 Months Ended 30 June 2016	6 Months Ended 31 Dec 2015
Gearing % (Net Debt / Equity)	110.5%	53.9%	42.9%
Interest Cover (EBITDA / Interest)	0.9x	4.4x	8.8x
Operating free cash flow	\$(8.6)M	\$85.0M	\$35.2M
Capital Expenditure	\$26.3M	\$77.0M	\$82.3M
Interest Bearing Liabilities	\$401.0M	\$398.7M	\$436.8M
Cash at Bank	\$33.0M	\$49.7M	\$87.1M
NTA per Share	\$0.87	\$1.70	\$2.15



# Banking Facility Restructure



**MMA's Banking Syndicate remains supportive and MMA has recently agreed a number of amendments to its Banking Facility to assist it to trade through the current difficult market conditions**

## Amortisation

- Previous scheduled amortisation payments of \$75m per annum to be replaced by a single principal repayment of \$45 million on 30 June 2017
- No further compulsory amortisation post 30 June 2017 with the remaining balance of the Facility to be repaid at termination date
- The \$45m principal repayment on 30 June 2017 to be funded primarily from the sale of the Dampier Supply Base and Slipway
- Any proceeds received from the non-core vessel sales programme and the sale of its 50% share of the Broome Supply Base JV will also be applied toward prepayment of the remaining balance of the Facility

## Term

- The term of the Facility has been extended for a further 6 month period to 30 September 2019



# Supply Bases Sale



**MMA to sell Dampier and Broome Supply Base assets for a total of \$52.8 million, with the net proceeds to be used for debt reduction**

## Dampier Supply Base

- Sale agreed with Toll Group for \$44.1m on a cash free / debt free basis
- Completion subject to a number of conditions precedent including regulatory approvals and novation of key contracts
- Completion expected to occur by Jun-17

## Dampier Slipway

- Slipway assets to be sold as part of the Supply Base transaction
- MMA will continue to operate the Slipway under a licence arrangement for a period of 12 months with an option to extend, continuing to service MMA's internal vessels and third party vessels in the region

## Broome Supply Base JV

- MMA has also agreed to dispose of its 50% share of the Broome Supply Base to Toll (its JV partner) for total consideration of \$8.7 million
- Completion is also subject to regulatory approvals and is expected to occur by April 2017





# Non-core Vessel Sales



MMA has sold 19 non-core vessels from the fleet to date and we will accelerate the sales programme through 2017

## Status of Sales Programme

- 19 vessels sold to date for a total of A\$55m
- In advanced negotiations on a further 5 vessels

## Strategy

- Strategy in place to accelerate the sale of a number of additional non-core vessels from the fleet
- Sales proceeds to fund amortisation and liquidity
- Programme will have positive cash flow impact, reducing holding costs, interest and overhead costs



# Cost Reduction



## Significant costs have been taken out of the business over the past 2 years

- Corporate and operating overhead to reduce by \$32m or 38% between FY15 and FY17
- Headcount reduced by over 50% over the past 2 years (excluding crew)
- Material salary package reductions for non-marine personnel
- In addition, MMA has achieved significant reductions in direct operating costs:
  - Supplier negotiations and re-tendering of key contracts
  - Business efficiency
  - Layup programme for vessels between contracts utilising MMA's land based facilities where possible
  - Culture of cost control across the business
- Ongoing focus on reducing cost in all areas of the business whilst maintaining high safety and operating standards



# Vessels



## Review of Operations:

- 1H Utilisation 50%<sup>1</sup>
- Australian activity boosted by project related work in the region
- Secured first contracts for key newbuilds MMA Prestige and MMA Pinnacle – both currently operating as Dive Support Vessels
- Ongoing production support contracts performing well
- MMA Plover commenced long term contract with INPEX; MMA Brewster currently working in Australia prior to commencing with INPEX in the 2<sup>nd</sup> half
- MMA Privilege continues its contract in Cote D'Ivoire, Africa
- Market continues to be soft in South East Asia and Africa with no improvement in rates or utilisation
- Increased competition has impacted rates and utilisation in the Middle East
- Comprehensive layup strategy in place for vessels between contracts utilising MMA's facilities in Australia, Batam and Singapore and third party facilities in the Middle East and Africa

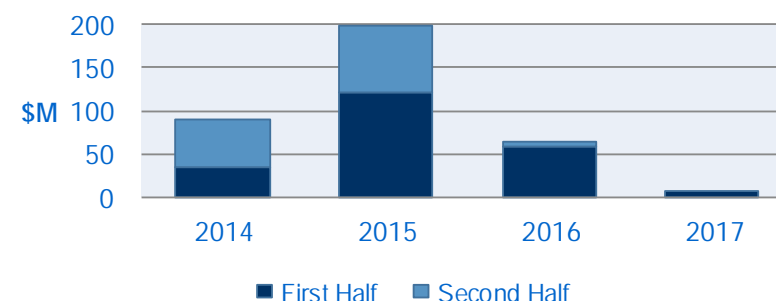
## Outlook:

- Newbuild vessel programme now completed
- MMA Prestige and Pinnacle will contribute to second half earnings
- Project activity in Australia continuing but will reduce towards the end of 2017
- Expect resumption of term contracts for 2 vessels in Malaysia during 2<sup>nd</sup> half
- FY17 expected to be challenging with financial result in line with previous guidance

## Vessel Financials

	Variance PCP	6 Months Ended 31 Dec 16	6 Months Ended 30 Jun 16	6 Months Ended 31 Dec 15
Revenue	↓ 55.6%	\$119.7M	\$144.9M	\$269.8M
EBITDA	↓ 87.1%	\$7.5M	\$6.7M	\$58.1M
EBITDA / Rev	↓ 15.2%	6.3%	4.6%	21.5%
EBIT <sup>2</sup>	↓ \$29.1M	\$(20.2)M	\$(24.3)M	\$8.9M
EBIT/Rev <sup>2</sup>	↓ 20.2%	(16.9)%	(16.8)%	3.3%
ROA <sup>2</sup>	↓ 5.9%	(4.3)%	(4.5)%	1.6%

## Vessel EBITDA



# Dampier Supply Base



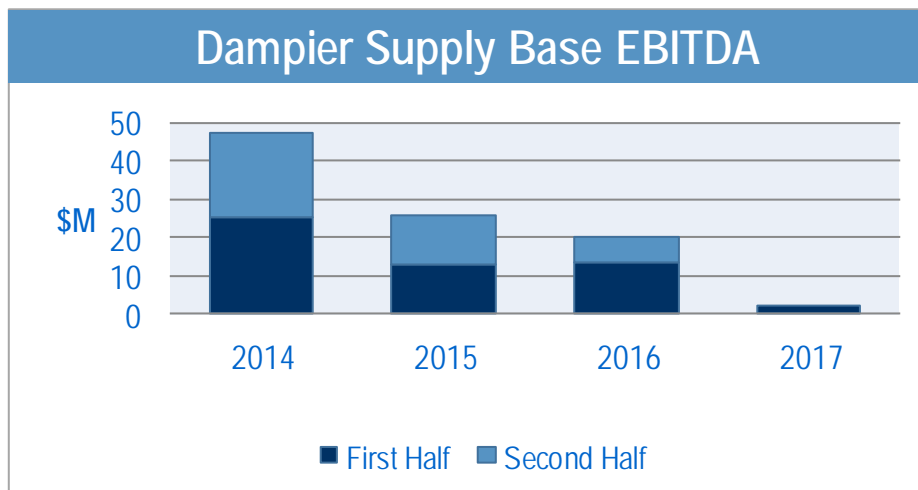
## Review of Operations:

- Activity slightly above expectations for the first half
- Initiatives to streamline the business have significantly reduced the fixed cost base

## Outlook:

- Sale of Dampier Supply Base agreed on 28 Feb 2017 with completion expected to occur by Jun 17

Dampier Supply Base Financials				
	Variance PCP	6 Months Ended 31 Dec 16	6 Months Ended 30 Jun 16	6 Months Ended 31 Dec 15
Revenue	↓ 58.3%	\$15.0M	\$26.1M	\$36.1M
EBITDA	↓ 83.4%	\$2.2M	\$6.7M	\$13.3M
EBITDA / Rev	↓ 22.1%	14.7%	25.7%	36.8%
EBIT <sup>1</sup>	↓ \$9.7M	\$0.1M	\$3.3M	\$9.8M
EBIT / Rev <sup>1</sup>	↓ 26.4%	0.7%	12.4%	27.1%
ROA <sup>1</sup>	↓ 15.3%	0.3%	5.8%	15.6%



<sup>1</sup> Normalised to exclude Impairment of Assets charge of \$22.3m in Dec-16 and \$36m in Jun-16

# Dampier Slipway



## Review of Operations:

- First half activity better than expected
- 22 dockings completed, up from 11 in the prior corresponding period
- Restructuring initiatives have significantly reduced the fixed cost base and enabled the Slipway to return to profitability during the first half
- Continuing to market Slipway services to terminal tug operators in the region
- Utilising the Slipway as a low cost layup area for MMA vessels between contracts where possible

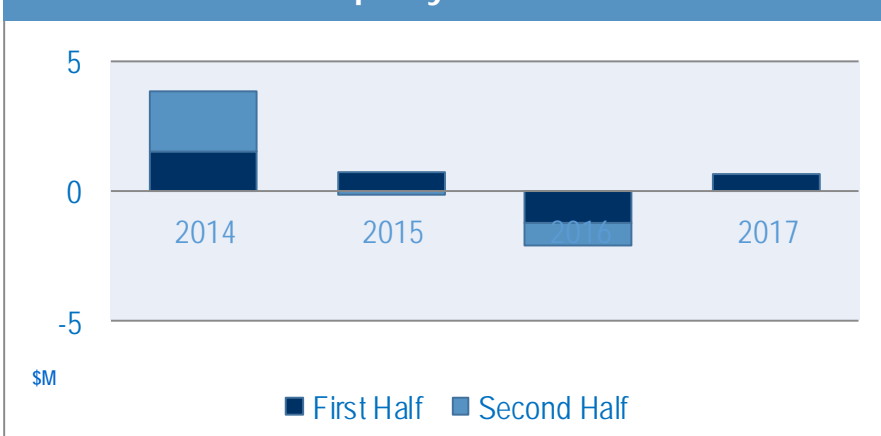
## Outlook:

- Second half activity is expected to be lower than the first half
- Ongoing focus on maintaining MMA's fleet and providing services to third party vessel operators in the region
- Slipway assets to be sold as part of Dampier Supply Base sale, however MMA will continue to operate the Slipway under a licence arrangement

## Dampier Slipway Financials

	Variance PCP	6 Months Ended 31 Dec 16	6 Months Ended 30 Jun 15	6 Months Ended 31 Dec 15
Revenue	↓ \$2.4M	\$4.3M	\$3.2M	\$6.7M
EBITDA	↑ \$1.8M	\$0.6M	\$(0.9)M	\$(1.2)M
EBITDA / Rev	↑ 31.8%	13.9%	(28.1)%	(17.9)%
EBIT <sup>1</sup>	↑ \$1.3M	\$0.3M	\$(1.3)M	\$(1.6)M
EBIT / Rev <sup>1</sup>	↑ 30.9%	7.0%	(5.5)%	(23.9)%
ROA <sup>1</sup>	↑ 31.0%	8.4%	(7.3)%	(22.6)%

## Slipway EBITDA



<sup>1</sup> Normalised to exclude Impairment of Assets charge of \$2.3m in Dec-16 and \$3.0m in Jun-16

# Broome Supply Base JV



## Review of Operations:

- MMA 50% Share of NPAT for the half year - \$0.4m
- Supported drilling campaigns for INPEX during the first half
- Restructuring of business completed to match lower expected activity levels

## Outlook:

- MMA has agreed to dispose of its 50% share in the Broome Supply Base JV to its JV Partner Toll Holdings for total consideration of \$8.7m with completion expected to occur by April 2017





# Market Outlook – Segments



**A more stable oil price should build confidence over time and increase offshore oil and gas activity, however the oversupply of vessels will continue to temper any recovery in the offshore vessel market in the near term**

Production Support	<ul style="list-style-type: none"><li>▪ Activity related to production support remains consistent, albeit at lower rates and utilisation as oil and gas producers look to preserve cash</li><li>▪ Opportunities relate to new facilities coming online which had been sanctioned prior to the current downturn, and the retendering of existing contracts held by competitors</li><li>▪ MMA's focus remains on delivering cost effective vessel support services to clients through new vessel configurations or combinations that provide lower cost solutions for clients and maintain utilisation of MMA's fleet</li></ul>
Construction & Project Support	<ul style="list-style-type: none"><li>▪ Construction activities generally only relate to projects sanctioned prior to the market downturn</li><li>▪ Smaller brownfield scopes are beginning to appear which should marginally increase utilisation over time but may be offset by the impact of OPEC production cuts</li><li>▪ Activity in Australia is expected to continue at lower levels as major LNG projects move from construction to commissioning and into production</li></ul>
Exploration Support	<ul style="list-style-type: none"><li>▪ The offshore operating rig count is at historical low levels in most regions throughout the world</li><li>▪ Some small seismic campaigns commencing</li><li>▪ Recent rig charters in SEA, India and Australia are signs that operators may be looking to take advantage of very low rig hire rates</li></ul>



# Market Outlook – Regions



**All regions continue to experience low rates and utilisation, however we are seeing early signs of increased tendering activity**

South East Asia	<p>Vessel charter rates are at record low levels. MMA’s strategy is to ensure that lay-up costs are minimised, assets are maintained to high standards whilst ensuring a level of vessel availability at short notice to meet client requirements</p> <ul style="list-style-type: none"><li>▪ Malaysia – 2 large AHTS to recommence contracted work in Q4; MMA Prestige completing first dive support scope with positive prospects for new contracts to follow</li><li>▪ India – MMA Vigilant and MMA Pinnacle working on short term contracts</li><li>▪ Thailand – 1 AHTS production support vessel continues on term contract</li><li>▪ Brunei - 3 vessels due to commence short term contracts</li><li>▪ Intra-region towage and supply work continues to make up the majority of spot utilisation for the fleet</li></ul>
Australia	<p>The Australian market is relatively stable in terms of production support. Construction work is available in short scopes as existing projects move into commissioning and production phases</p> <ul style="list-style-type: none"><li>▪ Production - 7 vessels working on term production contracts</li><li>▪ Construction – 4 vessels on contract relating to construction or decommission activities. Recently completed a vessel work scope in New Zealand</li><li>▪ Exploration –1 vessel currently working on seismic support</li><li>▪ Tendering commissioning work scopes for Prelude and Ichthys LNG projects which are due to be awarded for March – June commencements</li><li>▪ Working closely with clients to further improve efficiency and safety of vessel operations</li></ul>



# Market Outlook – Regions (contd)



All regions continue to experience low rates and utilisation, however we are seeing early signs of increased tendering activity

## Middle East

Rates in the region have normalised to South East Asian levels

- MMA Pride term contract extended with key construction / maintenance client with prospects to extend through to the end of the financial year
- Expanding skill base in the Dubai regional office to enhance service delivery in region
- Actively pursuing intra-region towing contracts to support spot fleet in both the Middle East and South East Asia (with notable successful fixtures to date).

## Africa

West African market remains flat with reduced activity and a significant oversupply of vessels, especially PSVs

- Maintaining limited exposure to the African market with 5 vessels in the region:
  - MMA Privilege on term contract in Cote d'Ivoire
  - Remaining directly controlled vessels in warm lay-up



# Summary



- Vessel rates and utilisation remain at historically low levels
- Current tender activity appears to be firming as compared to the prior corresponding period
- MMA's new build programme completed with MMA Prestige and Pinnacle commencing contracts in the Dive Support market
- Subsea light construction and IMR activity increasing which should support utilisation for the MMA Prestige, Pinnacle and Vigilant
- Aggressively pursuing non-core vessel sales programme to reduce debt and improve cash flow
- Sale of Dampier and Broome Supply Bases signed with completion due by Jun 17 - funds to significantly reduce debt
- Maintaining capability in Dampier region to support vessel operations
- Singapore shipyard secured first substantial oil and gas tenant with oil and gas focused strategy beginning to deliver results
- Continuing to review overheads and seek sustainable cost savings
- Ongoing support of Banking Syndicate with amendments to the facility recently agreed to assist MMA to trade through the current difficult market conditions
- Stabilisation of the oil price is positive for the industry and should drive increased investment in the offshore oil and gas industry
- FY17 to remain subdued with full year operating EBITDA expected to be in line with our previous guidance of \$20-\$25m



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# Vessel Listing (1 of 3)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MMA	INSCRIPTION	SINGAPORE	PSV, DP2	2012	-	87.1	5188 DWT	48
MERMAID	LEEUEWIN	SINGAPORE	PSV	2013	-	82.2	4000 DWT	28
MMA	LEVEQUE	SINGAPORE	PSV, DP2	2010	-	75	3100 DWT	40
JAYA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
JAYA	VALIANT	SINGAPORE	PSV	2014	-	76	3500 DWT	44
MERMAID	VIGILANCE	SINGAPORE	PSV, MULTI PURPOSE	2009	-	70	2850 DWT	50
JAYA	VICTORY	SINGAPORE	PSV	2014	-	76	3500 DWT	44
JAYA	VIGILANT	SINGAPORE	IMR	2013	-	83.6	5188 DWT	60
MMA	PRIDE	SINGAPORE	MULTI PURPOSE	2013	-	78	5150	148
MMA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
JAYA	AMANDAM	SINGAPORE	AHTS	2009	61.7	58.7	4824	42
JAYA	AMARA	SINGAPORE	AHTS	2009	60.2	58.7	4824	42
MMA	CAVALIER	SINGAPORE	AHTS	2010	108	70	8000	50
MMA	CENTURION	SINGAPORE	AHTS	2011	102.5	8000	5940	50
MMA	CHIEFTAIN	SINGAPORE	AHTS	2010	102	70	8046	42
MMA	CONCORDIA	SINGAPORE	AHTS	2010	100	70.5	8000	42
MMA	CONFIDENCE	SINGAPORE	AHTS	2011	105	70.5	8000	42
MDPL	CONQUEROR	SINGAPORE	AHTS	2010	119.5	70.5	8000	42





# Vessel Listing (2 of 3)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MDPL	CONTINENTAL ONE	SINGAPORE	AHTS	2010	121	70.5	8000	42
JAYA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
JAYA	CRYSTAL	SINGAPORE	AHTS	2012	104.2	70	8000	50
JAYA	DAUPHIN	SINGAPORE	AHTS	2009	120	72.5	10730	42
JAYA	DEFENDER	SINGAPORE	AHTS	2009	129	72.5	10730	42
DJM	FORTUNE 3	SINGAPORE	AHTS	2004	60	57.5	4750	42
JAYA	MAJESTIC	SINGAPORE	AHTS	2014	160.7	78.2	12070	46
SEA	HAWK 1	MALAYSIA	AHTS	2009	155	75.4	12070	50
JAYA	SEAL	SINGAPORE	AHTS	2004	65	62.9	5500	42
MERMAID	VANQUISH	SINGAPORE	AHTS	2007	56	59.3	6772	42
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	66	59.2	5150	42
MERMAID	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MERMAID	VOYAGER	AUSTRALIA	DP1, AHTS	2009	66	59.2	5150	42
MERMAID	RANGER	AUSTRALIA	AHT	2007	50.9	40	3872	18
MERMAID	RELIANCE	SINGAPORE	AHT	2010	68.6	50	5218	30
MERMAID	SUPPORTER	AUSTRALIA	AHT	2001	60	45	4800	20
MERMAID	COVE	AUSTRALIA	AHT	2013	70.3	52.4	5620	22
MERMAID	SOUND	AUSTRALIA	AHT, AZIMUTH, OSV	2007	70	50	7341	22



# Vessel Listing (3 of 3)



Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
MERMAID	STORM	AUSTRALIA	AHT, AZIMUTH, OSV	1993	48	34	4000	15
MERMAID	STRAIT	AUSTRALIA	AHT OSV, AZIMUTH, DPA	2012	69	52.4	7341	24
MMA	CARVER	AUSTRALIA	AHT, AZIMUTH TUG	2000	47	32	4693	14
MERMAID	SEARCHER	AUSTRALIA	SUPPLY, MULTI PURPOSE	2008	34	54	3200	34
MERMAID	RESOURCE	AUSTRALIA	UTILITY	1996	-	27	2600	6
MERMAID	ESPERANCE	SINGAPORE	BARGE	2010	-	76.2	-	-
MERMAID	REGENT	AUSTRALIA	BARGE	2010	-	73.2	-	-
JAYA	300	SINGAPORE	BARGE	2008	-	87.8	9114 DWT	-
MMA	PRIVILEGE	SINGAPORE	MULTI PURPOSE	2015	-	90	10459	239
MMA	PLOVER	AUSTRALIA	PSV	2015	-	81.7	4000 DWT	27
MMA	BREWSTER	AUSTRALIA	PSV	2016	-	81.7	4000 DWT	27
MMA	PRESTIGE	SINGAPORE	IMR	2016	-	87.8	3000 DWT	100
MMA	PINNACLE	SINGAPORE	IMR	2016	-	87.8	3000 DWT	100



# Glossary of Terms



<b>AHT</b>	Anchor Handling Tug	<b>NTA</b>	Net Tangible Assets
<b>AHTS</b>	Anchor Handling Tug Supply Vessel	<b>OSV</b>	Offshore Support Vessel
<b>EBIT</b>	Earnings before Interest and Tax	<b>PCP</b>	Previous Corresponding Period
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation	<b>PSV</b>	Platform Supply Vessel
<b>FY</b>	Financial Year	<b>ROA</b>	Return on Assets
<b>JV</b>	Joint Venture	<b>SEA</b>	South East Asia
<b>LNG</b>	Liquefied Natural Gas		
<b>NPAT</b>	Net Profit after Tax		



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