MMA Offshore Limited

Equity Raising Presentation

16 November 2017

MMA
OFFSHORE

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Joint Lead Managers, and each of the Company and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Joint Lead Managers may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

Contents

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1. Offer Details

Details of the Offer

Offer size and structures	• Fully underwritten[1] equity raising of approximately $97 million before costs - 1 for 1 pro-rata, accelerated, non-renounceable Entitlement Offer at $0.20 per New Share to raise approximately $74.6 million - $22.4 million placement to certain eligible institutional investors at $0.20 per New Share
Offer price	• $ 0.20 per New Share (**Offer Price**), representing a discount of: - 7.1% to TERP[2] of $0.2152 - 14.9% to the last traded price of $0.235 on Wednesday, 15 November 2017
Sophisticated and Professional investors	• $22.4 million placement to certain eligible institutional investors • Institutional Entitlement Offer to eligible institutional shareholders: - the Institutional Entitlement Offer will be conducted on Thursday, 16 November 2017 and Friday, 17 November 2017 - New Shares that would have otherwise been offered to ineligible foreign shareholders will be sold through a bookbuild process to be conducted on Tuesday, 5 December 2017
Retail investors	• Retail Entitlement Offer to eligible retail shareholders • The Retail Entitlement Offer will open on 9.00am (Sydney time) Thursday, 23 November 2017 and is expected to close on 5.00pm (Sydney time) Monday, 4 December 2017
Ranking	• New Shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their time of issue, however, to avoid any doubt, New Shares under the Placement do not have rights to participate in the Entitlement Offer
Equity Syndicate and Nominee	• The Offer is fully underwritten by Shaw and Partners Limited (see details of the Underwriting Agreement at slide 28) • Joint Lead Managers are Shaw and Partners, Aitken Murray Capital Partners and Pareto Securities • A nominee has been appointed, and approved by ASIC, for the purposes of section 615 of the Corporations Act, so as to deal with the New Shares that would have otherwise been offered to ineligible foreign shareholders (through the bookbuild sale process referred to above)

(1) See slide 28 for a summary of the key terms of the Underwriting Agreement
(2) The TERP is the theoretical price at which MRM shares would trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which MRM shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to MRM's closing price of $0.235 on Wednesday, 15 November 2017 and includes placement shares issued

Sources and uses of funds

Sources and uses of funding

Sources of funds	$ million
Placement proceeds	22.4m
Entitlement Offer proceeds	74.6m
Total	**97.0m**

Uses of funds	$ million
Repayment of debt	20.0m[1]
General corporate purposes	72.0m
Associated transaction costs	5.0m
Total	**97.0m**

Purpose of offer

- The proceeds of the Offer will be used to repay, in part, AUD$30 million of MMA's debt (AUD$10 million of MMA's existing cash currently held in a blocked account will be applied towards the AUD$30 million repayment). See further about how the prepayment amount is determined on slide 12
- Remaining proceeds[2] will be used for general corporate purposes, including working capital and paying transaction costs associated with the Offer
- The Company has decided that a combination of an equity raising and amendments to the Company's existing debt facilities is the most appropriate course of action to improve the Company's balance sheet and provide a platform to take advantage of any sustained improvement in industry conditions. In coming to this decision, the Board considered a range of factors including the outcome of a strategic review

(1) With the balance of the AUD$30m prepayment sourced from existing cash currently held in a blocked account as set out above
(2) See slide 12 for details about the cash sweep and amortisation payment requirements of the amended debt facilities.

Pro forma balance sheet

As at 30 June 2017 (AUD $m)	MMA Offshore	Pro forma adjustments[1]	Pro forma MMA Offshore
Cash and cash equivalents	28.8	62.0	90.8
Other current assets	105.5	0.0	105.5
Total current assets	**134.3**	**62.0**	**196.3**
Property, plant and equipment	498.4	0.0	498.4
Other non-current assets	0.0	0.0	0.0
Total non-current assets	**498.4**	**0.0**	**498.4**
Total assets	**632.7**	**62.0**	**694.7**
Current borrowings	0.0	0.0	0.0
Other current liabilities	52.3	0.0	52.3
Total current liabilities	**52.3**	**0.0**	**52.3**
Non-current borrowings	314.4	(30.0)	284.4
Other non-current liabilities	9.5	0	9.5
Total non-current liabilities	**323.9**	**(30.0)**	**293.9**
Total liabilities	**376.2**	**(30.0)**	**346.2**
Total equity	**256.5**	**92.0**	**348.5**

(1) The pro forma adjustments assume AUD$92m refinancing adjustments net of fees and the proceeds of the Offer (net of transactions costs) are applied to making the prepayment contemplated by the proposed debt amendments and to the other uses of proceeds set out in slide 7.

Indicative Offer timetable

Trading halt and announcement of the Offer	Thursday, 16 November 2017
Placement and Institutional Entitlement Offer opens	Thursday, 16 November 2017
Institutional Entitlement Offer closes	Friday, 17 November 2017
Trading halt lifted and shares recommence trading on ASX	Monday, 20 November 2017
Record Date for determining Entitlements to subscribe for New Shares under the Entitlement Offer	7.00pm (Sydney time)[(2)] Monday, 20 November 2017
Retail Entitlement Offer opens	9.00am (Sydney time)[(2)] Thursday, 23 November 2017
Retail Entitlement Offer Booklet despatched to eligible shareholders	Thursday, 23 November 2017
Settlement of Placement and Institutional Entitlement Offer	Friday, 24 November 2017
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 27 November 2017
Retail Entitlement Offer closes	5.00pm (Sydney time)[(2)] Monday, 4 December 2017
Bookbuild for New Shares that would otherwise be offered to ineligible foreign shareholders	Tuesday, 5 December 2017
Settlement of Retail Entitlement Offer	Friday, 8 December 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 11 December 2017
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday, 12 December 2017

(1) All dates and times are indicative and subject to change in consultation with ASX and the Underwriter
(2) Australian Eastern Daylight Savings Time

2. Investment, Proposed Debt Amendments and Market and Company overview

MMA OFFSHORE

Investment opportunity

Opportunity to invest in a leading Australian offshore support vessel operator and participate in the potential recovery in the offshore vessel market over the coming years

MMA is undertaking the Offer to raise net proceeds of approximately AUD $92 million

- The proceeds will be used to provide an improved cash buffer for the Company and a stronger capital structure (further details about the use of proceeds are provided on slide 7, with slide 8 showing the Company's balance sheet position as at 30 June 2017, prior to and post completing the Offer)
- As part of the transaction, MMA's existing lenders have agreed, subject to certain conditions, to amend the terms of the Company's existing debt facilities by (among other things) extending the term from existing maturity on 30 September 2019 to 30 September 2021, reducing the interest rate and agreeing to a revised amortisation profile - see further details about the proposed debt amendments and the conditions to them taking effect on slide 12

Following the recapitalisation, MMA will be better placed for market recovery

- A strengthened position as an offshore vessel provider in Australia and internationally
- A core fleet with an average age of approximately 5 years
- Additional cash buffer provided by the proceeds of the Offer improves the Company's "liquidity runway", which better positions MMA to undertake a refinancing of its debt obligations at the appropriate time, and provides a measure of insulation in the event of continuing market and earnings volatility

Capital Structure (pre-Offer)	AUD $
Share Price[(1)]	23.5c
Shares on Issue	373m
Market Capitalisation	$88m
Net Debt[(2)]	$295m
Enterprise Value	$383m
NTA per share[(2)]	$0.69
Price to Book[(2)]	0.34

(1) As at last close of Wednesday, 15 November 2017
(2) As at last reported at 30 June 2017

Proposed Debt Amendments

Revised key debt terms and conditions to them taking effect	
Maturity	30 September 2021
Amortisation profile	Amortisation holiday until 30 June 2020 (save for the Prepayment contemplated on completion of the Offer and from asset sales and excess cash) Thereafter: 30 Jun 2020: AUD$5.0m 31 Dec 2020: AUD$7.5m 30 Jun 2021: AUD$7.5m Prepayment from proceeds of non-core asset sales of at least AUD$30m for period 1 Nov 2017 to 31 Dec 2018 (otherwise any shortfall below AUD$30m to be funded from MMA's cash reserves on 31 Dec 2018) Cash sweep of excess cash above AUD$70m on 30 Jun 2020, 31 Dec 2020 and 30 Jun 2021
Prepayment on completion of Offer	Minimum prepayment of AUD$20 million (if net proceeds of the Offer are AUD$80 million or less), plus AUD$1 for each AUD$1 of net proceeds above AUD$80 million, up to a total prepayment amount of AUD$30 million (if net proceeds of Offer are AUD$90 million or more). MMA will apply AUD$10 million of existing cash from a blocked account towards the prepayment
Interest rate [1]	PIK interest removed (PIK interest accrued to completion of the Offer to be capitalised on 30 Sept 2019) and new interest rate margin based on Leverage Ratio as set out below:

Leverage Ratio	Interest Margin
<= 3.0x	3.25%
3.0 - 5.5x	3.75%
> 5.5x	4.0%

[1] Interest rate comprises a Base Rate (BBSY or LIBOR) plus margin

Proposed Debt Amendments (cont.)

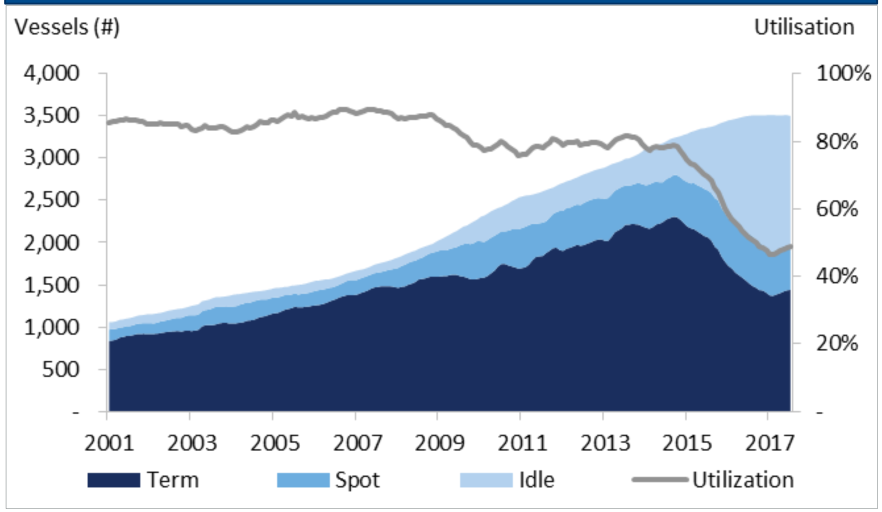
Revised key debt terms and conditions to them taking effect (cont.)	
Covenants	1) Leverage Ratio – holiday until 30 June 2019 (tested on 12 month look-back, however look-back to no earlier than 1 January 2019) 2) Interest Coverage Ratio – holiday until 30 June 2019 (tested on 12 month look-back, however look-back to no earlier than 1 January 2019) 3) Loan to Value Ratio: 80% (unchanged)
Key Conditions to Proposed Debt Amendments (1)	1) At least AUD$65 million of net proceeds must be raised under the Offer 2) Full documentation of the Proposed Debt Amendments agreed 3) Customary legal opinions and other standard deliverables to be provided to the lenders

(1) **Important Note:** if these conditions are not satisfied and the Proposed Debt Amendments do not take effect, then, among other things, the existing maturity date of 30 Sept 2019 would continue to apply to the debt facilities and the existing cash sweep provisions may allow MMA's lenders to sweep any net proceeds of the Offer. Furthermore, the Underwriter (or any other Joint Lead Manager) would be entitled to terminate the Underwriting Agreement in circumstances where (among other things) a condition to the Proposed Debt Amendments is not capable of being satisfied, other than by any Joint Lead Manager's breach of the Underwriting Agreement. See summary of key terms of the Underwriting Agreement at slide 28.

Market commentary

OSV utilisation has increased since January – market commentary generally indicates that the market has bottomed but it remains volatile and whilst a recovery is expected, the timing is uncertain

Global OSV Fleet Utilisation



Source: Pareto Securities, OSV Research Report, 1 Aug 2017

Pareto Securities Equity Research

Aug 2017: "Utilisation in the global OSV market has improved in the past months driven by more offshore production work. Whilst this has yet to materialize through higher day rates, it is supportive to see that the downturn has bottomed out"

"The market consensus, or close to, is that we have reached the bottom of the cycle. From the bottom there is of course only one way to go, but the question then remains, when will the market return" , Offshore Support Journal, Oct 17

Fearnley Offshore

Clarksons Platou

"We share many of the same views as Fearnley Offshore Supply on the market having bottomed out. We're seeing signs of recovery", Offshore Support Journal, Oct 17

Oct 2017: " … the oil market is now in balance … creating the required foundation for a further increase in the oil price and the inevitable growth in global E&P investments"

Schlumberger

Strengthening the balance sheet

- Assuming it is fully subscribed[(1)], the proceeds of the Offer is expected to reduce MMA's pro forma net debt position as at 30 June 2017 by AUD$92 million to approximately AUD$203 million
- In addition, under the Proposed Debt Amendments, MMA has committed to further amortisation of AUD$30 million by 31 Dec 2018, which is expected to be funded by non-core vessel sales (otherwise any shortfall to be funded from MMA's cash reserves)
- Through a combination of the following:
  - the reduction in net debt position on successful completion of the Offer;
  - an increase in "liquidity buffer", through applying the proceeds of the Offer, which provides a measure of insulation in the event of continuing market and earnings volatility;
  - extending the term of the Company's remaining debt and the effect of the other Proposed Debt Amendments;
  - a market recovery, which should lead to improved earnings through an increase in current fleet utilisation and charter rates; and
  - a continuing focus on sustainable cost management,

the Company should be in a stronger position to be able to meet its financial commitments and to refinance its debt facilities before maturity in Sept 2021

(1) Key terms of the Underwriting Agreement are summarised on slide 28.

Performance

Challenging market conditions have impacted recent performance

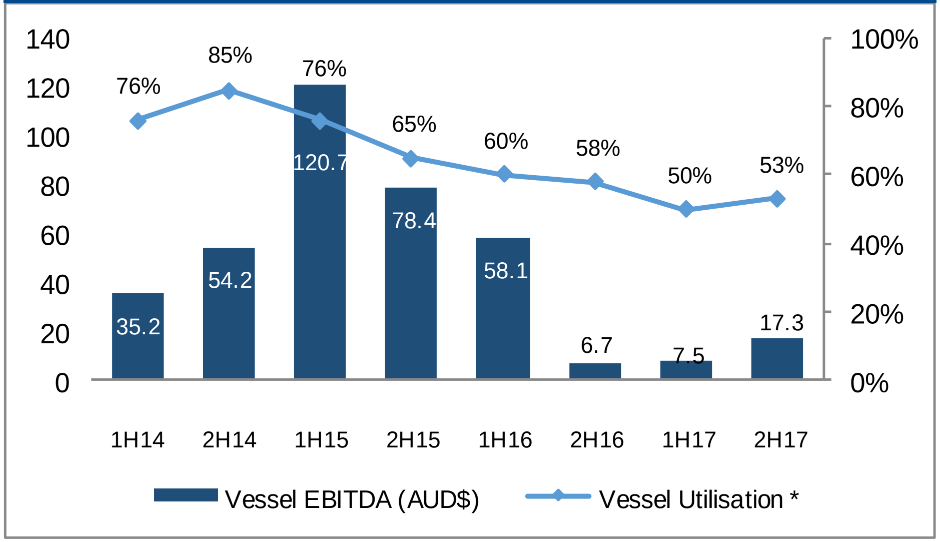
Current Operations

- Key ongoing long term production support contracts in Australia (Woodside, ConocoPhillips, INPEX)
- Term contracts in Middle East and Africa
- Shorter term contracts in Australia, Middle East and South East Asia
- Drilling support contracts in South East Asia for large AHTS vessels
- Ongoing enquiries for newbuild IMR vessels, MMA Pinnacle and MMA Prestige
- Pursuing JV / alliance opportunities in the Middle East and South East Asia to improve market penetration and address increasing cabotage requirements

Outlook

- Sentiment improving around an expected recovery in the oil and gas industry, although volatility is expected to continue
- Challenging conditions expected to continue through FY18, with 2H expected to be stronger than 1H due to project activity in Australia

Historical Performance – Vessels Division



** Utilisation includes laid up vessels and vessels held for sale*

Streamlined business

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Strategic decision to dispose of Australian supply base interests and rationalise non-core vessels from the fleet, together with ongoing focus on sustainable cost management

Sale of Supply Bases	▪ Dampier and Broome Supply Base interests sold during FY2017 ▪ Net sale proceeds of AUD$49.5m used to reduce debt ▪ As project activity in Australia slowed, the strategic benefit of owning these interests was limited
Non-Core Vessels Sales Programme	▪ Sales programme focused on vessels of limited future strategic value for the Company ▪ Positive cash flow impact reducing holding costs, interest and overhead costs ▪ 28 vessels sold since FY2016 ▪ Proceeds predominantly used to fund debt amortisation (see slide 12 for further details about sale proceeds requirements by Dec 18)
Sustainable cost reduction	▪ Sustainably reduced costs in all areas of the business whilst maintaining our high safety and operating standards ▪ Focus on core capabilities – safety, compliance, technical expertise, crewing, commercial ▪ Ongoing focus on sustainable cost management

Appendix

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A. Key Risks

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Key Risks

Introduction
There are a number of risks, both specific to MMA and of a general nature, which may, either individually or in combination, affect the future operational and financial performance of MMA, the industries in which MMA operates, and the value of MMA shares. This section describes some, but not all, of the risks associated with an investment in MMA which prospective investors should consider together with publicly available information (including this Presentation) about MMA before making any investment decisions.

Specific and operational risks

Level of activity in the offshore oil and gas industry	• The continued performance and any future growth of MMA is dependent on the level of activity in the offshore oil and gas exploration, development and production industry, particularly in areas where MMA operates (including Australia/New Zealand, South East Asia, the Middle East, and Africa). • The level of activity in the offshore oil and gas industry may vary and be affected by, among other things, prevailing or predicted future oil and gas prices. • A number of other factors also affect the offshore oil and gas industry, including economic growth, energy demand, the cost and availability of other energy sources (including clean energy) and changes in energy technology and regulation (including moves to clean technology). • There can be no assurance that the current levels of offshore oil and gas activity will be maintained or increased in the future or that oil and gas companies will not reduce their offshore activities and capital expenditure. Any prolonged period of low offshore oil and gas activity would be likely to have an adverse effect on the business, financial condition, performance and profits of MMA and this could be material; as has been the case over the past three year period. • A lack of recovery in industry activity will also increase the risk of MMA failing to comply with covenants associated with its debt facilities (both those that currently apply and those contemplated by the Proposed Debt Arrangements). See further detail about the Proposed Debt Arrangements on slide 12 of this Presentation.
Risk of oversupply of vessels and fleet being misaligned with market demand	• Demand for MMA's vessels is affected, at a whole of industry level, by the number of vessels available in the market and the competitive landscape. In the current market, there is an oversupply of vessels and the corresponding misalignment with demand and increase in competition adversely impacts utilisation, rates and contract terms, thereby impacting MMA's earnings and profitability. • There are a number of factors that affect the supply of, and demand for, vessels in the offshore oil and gas industry. Demand is affected by the level of activity in the offshore oil and gas industry generally, as well as the availability and cost of substitute services (including substitutes that are not currently viable alternatives). There are currently a number of vessels (of the types operated by MMA) under contract for construction at shipyards globally, which is expected to further increase supply in the near to medium term. • An increase in supply without a corresponding increase in demand or retirement of ageing vessels, is likely to increase competition among vessel owners and operators within the offshore oil and gas industry. MMA also operates a variety of vessel types, including AHT, AHTS, PSV, MPV, IMR, each of which performs separate functions that are not generally interchangeable. Any change in vessel supply and demand conditions, as referred to above, including for the supply and demand of specific vessel types, is likely to directly affect the utilisation and charter rates, and therefore the earnings and profitability of MMA.
Earnings guidance	• MMA has provided earnings guidance on the basis of a number of assumptions and forward looking expectations, which it believes are reasonable but that may subsequently be proved incorrect. Earnings guidance is not a guarantee of future performance and involves known and unknown risks, many of which are beyond the control of MMA. • Key identified risks include further contract termination, further drop in contract rates and utilisation rates of existing vessels, variation in costs and productivity assumptions, and uncertainty around the timing and extent of a recovery in the industry, if any. • Not meeting guidance is likely to adversely affect, and has in the past adversely affected, the price and value of MMA shares. Accordingly, investors should not place undue reliance on MMA's earnings guidance.

Key Risks (cont.)

Specific and operational risks (cont.)

Debt servicing and refinancing risk	• As disclosed in MMA's 2017 Annual Report, as at 30 June 2017, MMA's borrowings totalled $324.2 million comprised of MMA's Syndicated Term Loan Facility (**SFA**). The weighted average interest rate on the SFA debt was 7.6% at 30 June 2017. The SFA is secured by fixed and floating charges given by certain controlled entities within the MMA group, registered ship mortgages over a number of vessels owned by certain controlled entities, and real property mortgages. In the absence of the Proposed Debt Amendments, or if the Proposed Debt Amendments are not ultimately implemented because the conditions to their implementation are not satisfied or waived by the SFA lenders (see further about these in on slide 13 of this Presentation), MMA would be required to repay in full, refinance or reschedule the remaining amount payable under the SFA by its existing maturity date of 30 September 2019. Based on current forecasts, MMA estimates there will be a shortfall between the amount owing at that maturity date and the amount of funds MMA is forecasted to have available to repay the debt at that maturity date and there is no guarantee of MMA's ability to refinance or reschedule the outstanding debt under the SFA before the existing maturity date. • A failure to repay, refinance or reschedule the SFA by the maturity date would entitle MMA's lenders under the SFA to exercise their rights, including undertaking asset sales and appointing a receiver. • Further, the repayment of any amount owing under the SFA may cause MMA to experience significant cash constraints, with the consequence being that MMA will be unable to meet its working capital requirements. • Even if the Proposed Debt Amendments are implemented, there is still an expected shortfall between the amount owing at the extended maturity date (of 30 September 2021) and the amount of funds MMA is forecasted to have available to repay the debt at that extended maturity date. Accordingly, should the market not recover and earnings not improve (each as currently anticipated by the Company) there is a risk that the Company may not be able to refinance or reschedule the outstanding debt at the new maturity date of 30 September 2021, or comply with the applicable covenants or its other obligations under the SFA through the period to refinancing or rescheduling of it.
Level of indebtedness generally	• The Company's level of total indebtedness (as described in the risk factor "Debt servicing and refinancing risk" above and elsewhere in this Presentation) has important consequences for the Company and its shareholders, including the following: – requiring the Company to dedicate a material portion of its cash flow from operations to meet payment obligations under the SFA, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions or other growth or development initiatives, and other general corporate purposes; – increasing the Company's vulnerability to adverse general economic or industry conditions, commodity prices and exchange rate fluctuations; – subjecting the Company to a number of covenants and ongoing obligations which reduce its flexibility in planning for, or reacting to, changes in the Company's financial performance, business or industry; – restricting the payment of dividends or other distributions; and – placing the Company at a competitive disadvantage compared to its competitors who have less debt or are not subject to similar covenants or restrictions. • The above consequences continue to apply to the Company and its shareholders, regardless of whether the Proposed Debt Amendments are implemented , although certain of those Proposed Debt Amendments mitigate certain of those consequences for a certain period. See slides 12 and 13 for further details about the Proposed Debt Amendments.

Key Risks (cont.)

Specific and operational risks (cont.)

Competition, loss of key customers and early termination of contracts	• The offshore oil and gas service industry is highly competitive and is comprised of many global and regional owners and operators of vessels. • International oil and gas services providers with proven track records and significant resources are increasingly targeting work in Australia, South East Asia, the Middle East, and Africa; which are key markets for MMA. • MMA faces strong competition for work on projects from other oil and gas services providers. Increased competition may make it more difficult for MMA to continue to obtain engagements on similar terms as its existing contracts. Because there are a range of providers to choose from, customers are able to demand that service providers take greater contractual risk. It is common for customer contracts to contain "termination for convenience" provisions enabling the customer to terminate the contract prior to the end of its term. Customers may seek to terminate contracts for a variety of reasons beyond the control of MMA, including in relation to delay or abandonment of their projects. In the case of termination for convenience, MMA may or may not be entitled to compensation where it has commenced work on a particular work order or project contract. However, the compensation that MMA would generally receive for early termination by a client customer may impact earnings as other work would need to be sourced for the vessel in question. • MMA relies on a number of key customers for the majority of its revenue. If MMA were to lose the business of key customers, whether by reason of termination of existing contracts or failure to secure new contracts with those customers, the loss of business is likely to have a material and adverse impact on the Company's profits. Further, if MMA is required to agree to less advantageous terms with customers due to competing pressures (for example by agreeing to absorb more costs, agreeing to undertake work on a reduced rates basis, agreeing to a reduced scope or agreeing to more onerous contractual terms), the margins on those contracts could be smaller and thereby negatively impact MMA's profitability and cash flow.

Maintenance expenditure and fleet asset age risk	• Given the nature of the Company's operations, its fleet assets will age over time. As its fleet assets age, the cost of maintaining such assets, if not replaced within a certain period of time, will increase. Determining the optimal age of fleet assets is subjective and requires estimates by management with asset management expertise.
	• Future operating and financial performance of the Company could be adversely affected because:
	  – maintenance and repair costs associated with its fleet assets may be higher than estimated, that maintenance and repair could be required to be undertaken earlier than anticipated, or there may be a significant operational failure requiring unplanned maintenance expenditure; or
	  – market values of vessels may reduce.
	• In addition, the cost of the new fleet assets may increase, and therefore the Company may spend more on replacement assets. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

Key Risks (cont.)

Specific and operational risks (cont.)

Operational risks	The Company's operations are subject to various risks inherent in servicing the offshore oil and gas industry. The Company's international operations broaden its risk exposure in terms of both opportunities and threats. Operational risks include (but are not limited to): • Health and safety incidents; • Loss of key customers/contracts; • Failure by customers to pay for services contracted and/or performed; • Redeployment costs of assets that are unable to be used in their current geography for a period of time; • Equipment damage, technical failures or human error; • Industrial unrest; • Capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism; • Environmental pollution/contamination and other related accidents; • Regulatory and legislative non-compliance; • Fraud and theft; • Increases in input costs; • Loss of key personnel; and • Contractual assumptions of risk. Potential consequences associated with these risks include the loss of human life or serious injury, pollution, environmental damage, significant damage or loss to assets and equipment, business disruption, client dissatisfaction, damage to our reputation and legal and regulatory action, including fines. This could expose MMA to significant liabilities, a loss of utilisation, revenue and/ or the incurrence of additional costs and therefore may have a materially adverse impact on the Company's financial position and profitability.
Geopolitical government and regulatory factors	MMA's international operations are subject to more challenging geopolitical climates to varying degrees. Changes in the geopolitical climate in our market areas, such as the outbreak or resolution of war, nationalisation of a customer's oil and gas projects and changes to industry related legislation, protectionist measures and economic sanctions, may open up more advantageous areas to operate or could require us to discontinue operating in that area, leading to corresponding impacts on vessel and service utilisation. MMA may face restrictions on its ability to win work in certain countries due to changing cabotage regulations and/or may be required to form joint ventures in some countries in order to access the offshore oil and gas market. Joint ventures may introduce a higher level of operational and financial risk..

Key Risks (cont.)

MMA OFFSHORE

Specific and operational risks (cont.)

Reliance on key personnel, ability to recruit and retain skilled operational staff and management	• MMA employs a number of key personnel whose expertise and experience in the offshore oil and gas industry is important to the continued development and operation of the Company. • The loss of key personnel and the failure to recruit sufficiently qualified staff in a timely manner could affect the future performance of MMA, as it may be unable to compete effectively in servicing the offshore oil and gas industry or manage any growth or development opportunities. MMA's success is and will continue to be dependent on, the continued efforts of the senior management team, who are responsible for formulating and implementing MMA's corporate development and overall business strategy, and who have been instrumental in the growth and development of MMA's business to date. Further, the efficient and safe operation of MMA's vessels requires suitably skilled and qualified operational staff and management personnel. Recruitment of skilled operational staff and management in this area is competitive. The inability of MMA to source and retain suitably skilled and qualified labour could adversely impact its ability to secure new contracts or perform its existing obligations.
Insurance	• MMA maintains insurance to protect against certain risks with such scope of coverage and in such amounts as MMA considers to be reasonable in the circumstances or to the extent commercially available - although its insurance policies may not be sufficient to cover all of the potential risks associated with its operations. MMA may not be able to obtain or maintain insurance to cover risks on acceptable terms. Insurance coverage for these risks may not be available or continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events have the potential to have a material adverse effect on the financial position and profitability of MMA.
Securing additional funding	• MMA may have further capital requirements from time to time. MMA's continued growth is dependent on the availability of debt and equity funding and the suitability of the terms of such funding. MMA has existing debt facilities, some key terms of which are described elsewhere in this Presentation. In future, MMA may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements, in particular in order to be able to potentially grow its business as the industries and markets in which it operates recover. The terms which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of MMA and an assessment of the risks of the intended use of funds. • Should MMA raise capital by further issues of shares, Shareholders' interests in MMA may be diluted if MMA determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or if Shareholders elect not to participate in such entitlement offers.
Asset sales	• MMA continues to execute its non-core asset sales strategy and there is a risk that the vessels in question cannot be sold or not realise their book value, which will have an impact on the cash and debt position of the Company. • The Proposed Debt Amendments require a minimum of AUD$30 million in debt reduction from asset sales by 31 December 2018, with any shortfall to be funded from MMA's cash reserves.

Key Risks (cont.)

Risks associated with the Offer

Risks associated with not taking up New Shares under the Offer	• On completion of the Offer, assuming all entitlements are accepted and no convertible securities are converted prior to the Record Date (for the Entitlement Offer), the number of Shares will increase from 373,076,993 to approximately 858,077,084. This means the number of Shares on issue will increase by up to approximately 130% on completion of the Offer, on this basis. • If eligible shareholders do not take up all of their entitlements under the Offer, then, on completion of the Offer, their percentage holding in MMA will be further diluted by not participating to the full extent available under the Offer.
Underwriting risk	• MMA has entered into an Underwriting Agreement with the Joint Lead Managers, under which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement (key terms and conditions being summarised on page 28 of this Presentation). • If certain conditions contemplated by the Underwriting Agreement are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Among other things, the Joint Lead Managers (which include the Underwriter) may terminate the Underwriting Agreement in circumstances where a condition to the Proposed Debt Amendments is not capable of being satisfied, other than by any Joint Lead Manager's breach of the Underwriting Agreement. • Termination of the Underwriting Agreement would have an adverse impact on MMA's ability to raise the maximum amount of proceeds contemplated by the Offer, which would likely cause a key condition to the implementation of the Proposed Debt Amendments to not be satisfied.
Proposed SFA Amendments and interface with the Offer	• MMA's lenders have agreed to a terms sheet setting out the Proposed Debt Amendments, and the lenders have credit approval for the amendments. The Proposed Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer, the Amendment Agreement has not yet been entered into. • Certain conditions precedent will need to be satisfied before the Proposed Debt Amendments take effect. These are summarised on slide 13 of this Presentation and include, amongst other things, that the Offer raises net proceeds of at least AUD$65 million - this will require completion of both the placement and institutional offer and also the retail entitlement offer (which is scheduled to complete later) and, in the absence of all components of the Offer being subscribed to the extent necessary to raise that minimum amount, the Underwriter being required to and ultimately complying with its obligations (to subscribe or procure subscriptions for any shortfall) under the Underwriting Agreement. If the Amendment Agreement is not entered into, or the conditions precedent are not satisfied, then the Proposed Debt Amendments will not take effect (this would mean that, among other things, the existing covenants and maturity date of 30 September 2019 would continue to apply and the existing cash sweep from excess cash and equity raising proceeds would remain). Furthermore, the Underwriter would be entitled to terminate the Underwriting Agreement in circumstances where (among other things) a condition to the Proposed Debt Amendments is not capable of being satisfied. See summary of key terms of the Underwriting Agreement at slide 28.

Key Risks (cont.)

General Risks

Foreign exchange	• The majority of MMA's revenues are paid in Australian or US dollars, and MMA's operating costs are primarily denominated in a combination of Australian, Singaporean and US dollars. Adverse movements in these currencies may result in a negative impact on MMA's financial performance and profitability. • The Board will consider from time to time whether to manage currency fluctuation risk through hedging. However, there can be no assurance that MMA will hedge its exchange rate exposure, that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging that MMA implements will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.
Counterparty risk	• The financial performance of MMA is exposed to potential failure to perform by counterparties to its contractual arrangements. This may also lead to adverse financial consequences for MMA and there can be no guarantee that MMA would be able to recover the full amount of any loss through legal action.
Risks associated with investment in equity capital	• There are general risks associated with investments in equity capital. The trading price of MMA shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to MMA and its operations and some of which may affect listed companies generally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.
Liquidity risk	• There can be no guarantee that there will always be an active market for MMA's shares or that the price of MMA shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for MMA shares specifically is subject to various factors, many of which are beyond MMA's control. This may affect the stability or volatility of the market price of MMA shares, and may also affect the prevailing market price at which MMA shareholders are able to sell their MMA shares at any given time. This may result in MMA shareholders receiving a market price for their MMA shares that is less or more than the price paid under the Offer.
Taxation	• Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in MMA shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which MMA operates, may impact the future tax liabilities and performance of MMA.
Litigation	• MMA is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities, which may result in MMA incurring additional costs or liabilities. MMA is currently involved in two arbitrations, defending claims against it to the combined sum of approximately USD20M. Both claims are denied by the Company and will continue to be vigorously defended by MMA

B. Additional Information

MMA OFFSHORE

Key terms of the Underwriting Agreement

The Placement and Entitlement Offer (together, the **Offer**) are fully underwritten on the terms and conditions set out in an underwriting agreement executed by MMA and the Joint Lead Managers (**Underwriting Agreement**). The Underwriter, Shaw and Partners Limited, is one of the Joint Lead Managers (**Underwriter**). The obligations of the Joint Lead Managers, including the Underwriter's obligations to underwrite any shortfall under the Placement, the Institutional Entitlement Offer or the Retail Entitlement Offer, are subject to certain conditions precedent. These conditions precedent are generally customary for an underwriting arrangement of this kind or have otherwise been satisfied prior to or at launch of the Offer. The Joint Lead Manager/s may terminate their obligations under the Underwriting Agreement if certain events occur in connection with the Offer, including, but not limited to, if:

- any of the materials issued in connection with the Offer (including ASX announcements and this Investor Presentation) (Offer Materials) omits any material required to be included by the Corporations Act or any other applicable laws, or contain a statement, report, representation, matter or thing that is false, misleading or deceptive, or likely to mislead or deceive (whether by omission or otherwise);
- any information supplied by or on behalf of MMA to the Joint Lead Managers for the purposes of due diligence investigations, the Offer Materials or the Offer, is misleading or deceptive (including by omission);
- a cleansing notice issued by MMA in connection with the Offer is defective, or a corrective statement is required to be issued under the Corporations Act;
- any adverse change, development or event involving prospective change in the condition (financial or otherwise) or assets, liabilities, earnings, business, operations, management, profits, losses or prospects of MMA or any of its related bodies corporate occurs;
- there is introduced or there is a public announcement of a proposal to introduce a new law or policy into Australia or New Zealand (other than a law or policy which has been announced before the date of this document) which does or is likely to prohibit or regulate the Offer, capital issues or stock markets;
- MMA is or will be prevented from conducting or completing the Offer in prescribed circumstances;
- MMA withdraws any invitations to participate in the Offer or any part of the Offer;
- any of the Offer Materials do not, or fail to, comply with the Corporations Act, the Listing Rules, any ASX waivers or ASIC modifications, or other applicable law or regulation;
- MMA or any of its related bodies corporate contravenes the Corporations Act, its Constitution, or any of the Listing Rules;
- MMA ceases to be admitted to the official list of ASX or its securities cease trading or trading is suspended or cease to be quoted on ASX (other than a voluntary suspension to facilitate the Offer), or ASX makes an official statement to any person or indicates that it will not grant permission for the official quotation of the New Shares, or permissions for the official quotation of the New Shares before issue is not granted, or where that permission is granted, the approval is subsequently withdrawn, qualified or withheld;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act, or commences or gives notice of an intention to hold any investigation or hearing, or prosecutes or commences proceedings against MMA;
- MMA engages in conduct that is misleading or deceptive, or which is likely to mislead or deceive;
- a representation or warranty on the part of MMA was or is untrue or incorrect when given or becomes untrue, incorrect or misleading;
- a certificate required to be given by MMA (certifying MMA's compliance with its obligations under the Underwriting Agreement, that no termination events have occurred, and that the representations and warranties are true and correct) is untrue, incorrect or misleading;
- an event to occur on or before the "Institutional Issue Date" (in the agreed timetable, which is the allotment date for New Shares issued under the Placement and Institutional Entitlement Offer as shown in the Indicative Timetable for the Offer slide of this Presentation) is delayed by one or more business days, or an event to occur after the Institutional Issue Date is delayed by more than three business days (without consent);

Key terms of the Underwriting Agreement (contd)

- MMA fails to perform or observe any of its obligations under the Underwriting Agreement;
- a change in the senior management or board of MMA occurs or is announced (other than changes to be considered at MMA's 2017 annual general meeting);
- a director, CEO or CFO of MMA is charged with an indictable offence relating to the affairs of MMA, or engages in or is charged with any fraudulent conduct (whether or not in connection with the Offer), or is disqualified from managing a corporation;
- ASIC (or any other Government Agency) takes regulatory action in relation to the Offer or any of the Offer Materials, or commences proceedings against MMA or any director in their capacity as a director of MMA (or gives notice of, or announces, an intention to do so);
- approval for any ASX waivers or ASIC modifications is withdrawn or varied in such a way that would have a material adverse effect on the success of the Offer;
- an insolvency event occurs in respect of MMA or any of its subsidiaries;
- either of the following occurs: (1) a general moratorium on commercial banking activities in Australia, the United States of America, Hong Kong, the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (2) trading in all securities quoted or listed on ASX, the London Stock Exchange, HK Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one or more days on which that exchange is open for trading;
- at any time before the Institutional Issue Date, hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, any member state of the European Union, New Zealand, Singapore, Hong Kong, Switzerland, Canada, France or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- the occurrence of any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America, Hong Kong, or the United Kingdom or the international financial markets or any change or development involving a prospective change in national or international political, economic or financial conditions; and
- (MMA's lenders have agreed to a terms sheet setting out the Proposed Debt Amendments, and the lenders have credit approval for the amendments. The Proposed Debt Amendments will be formally documented under an Amendment Agreement to be entered into between MMA and the lenders, however, at the time of the launch of the Offer and the date of this Investor Presentation, the Amendment Agreement has not yet been entered into. The following events relate to the letter attaching the terms sheet and the Proposed Debt Amendments themselves, so that a termination event applies where any of the following occurs:) the letter is materially amended or varied in a manner that has or is likely to have (in the opinion of the Joint Lead Managers) a Material Adverse Effect (as that term is defined in the Underwriting Agreement) on MMA or its subsidiaries; or a condition precedent to the Amendment Agreement as contemplated by the letter is not capable of being satisfied within any time allowed for satisfaction or in accordance with its terms, other than by reason of any Joint Lead Manager's breach of the Underwriting Agreement; or there is a breach of a representation or warranty or other obligation of MMA under the letter which has or is likely to have (in the opinion of the Joint Lead Managers) a material adverse effect on MMA or any of its subsidiaries; or the Joint Lead Manager/s reasonably believes that the Amendment Agreement will not be executed by all parties before the prescribed date in the form, in all material respects, contemplated by the letter at the time of its execution. See further about the conditions to the Proposed Debt Amendments taking effect on slide 13.

Certain of these termination triggers are qualified by materiality, meaning that the Joint Lead Manager/s are only entitled to terminate the Underwriting Agreement (on the occurrence of such an event) where the Joint Lead Manager/s reasonably believe that the event: (1) could give rise to the Joint Lead Manager/s having liability under or contravening any applicable law; (2) has or may have a material adverse effect on the marketing, settlement or outcome of the Offer or the likely trading price of the Company's shares; or (3) has resulted in a "Material Adverse Effect" (as defined in the Underwriting Agreement) on the financial position or prospects of MMA and its controlled entities as a group.

The Joint Lead Managers will receive a fee for acting in their respective capacities, and that fee comprises (in the case of the Underwriter only) management and underwriting fee components, and (in the case of the other Joint Lead Managers) a management fee component only, calculated as a percentage of the total institutional offer (Placement and Institutional Entitlement Offer) amount and the total Retail Entitlement Offer amount.

International Offer Restrictions

This document does not constitution an offer of New Shares in any jurisdiction in which would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia
No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Malta
This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Malta, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Malta except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Malta:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

International Offer Restrictions (cont.)

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (cont.)

United Arab Emirates
Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation or licensing from the ESCA or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Dubai International Financial Centre). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Dubai International Financial Centre).

In the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Dubai Financial Services Authority (the "DFSA"). The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Cayman Islands
No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands.

Fremantle
Endeavour Shed, 1 Mews Road
Fremantle WA 6160
T +61 8 9431 7431
F +61 8 9431 7432

Singapore
8 Cross Street, PWC Building
Unit 08-01/06
Singapore 048424
T +65 6265 1010
F +65 6864 5555

Batam
Jalan Brigjen Katamso KM 6,
Kel. Tanjung Uncang,
Kec. Batu Aji
Batam, PC 29422
Indonesia
T +62 11 778 391474
F +62 11 778 391475

Dubai
#2417 Reef Tower, Cluster O, JLT
Dubai, UAE
T +971 4 448 7584

Corporate@mmaoffshore.com
www.mmaoffshore.com

MMA
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