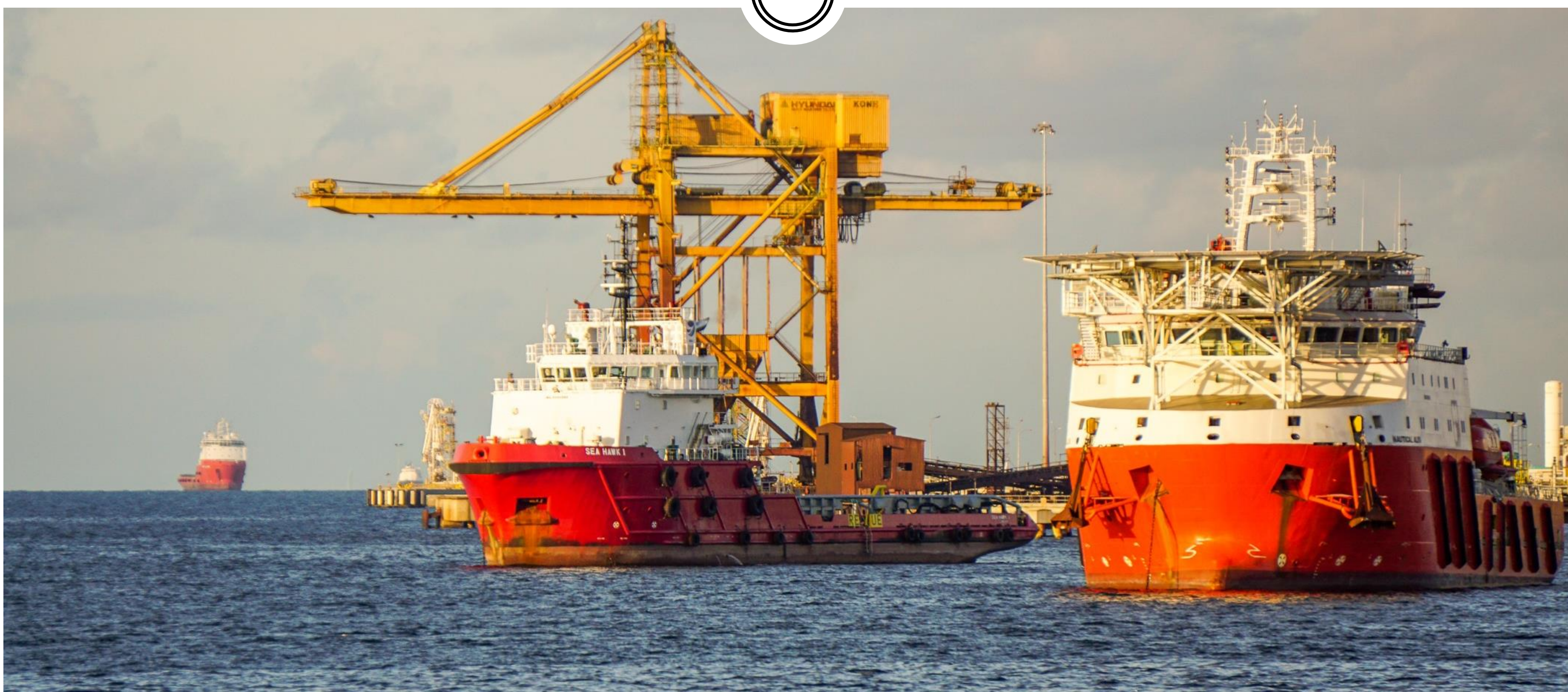
Change for MMA Offshore



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Value proposition of MMA's equity raising

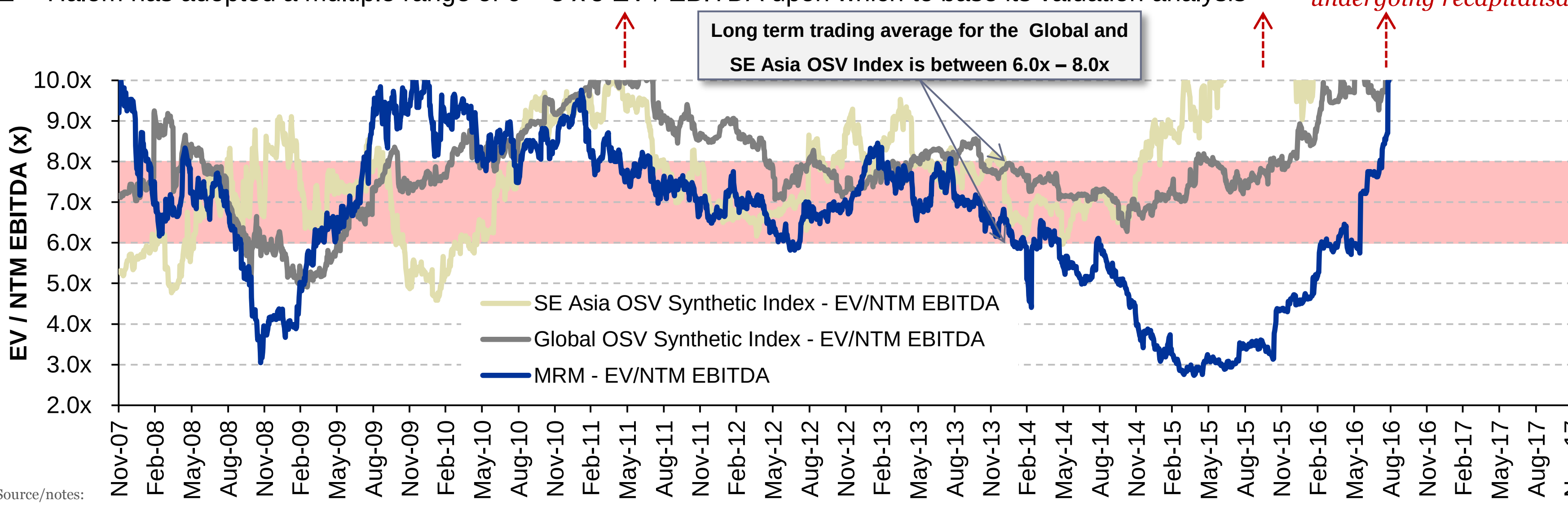
The value proposition of the capital raising requires exceptional performance

- The analysis on the next slide sets out a view on what the Company needs to achieve for investors to break even on the $0.20 per share value they have been asked to pay under the equity raise. We also highlight what is required to realise $0.35 per share in 3 years time (a 20% p.a return to compensate for the high risk of MMA's situation)

Establishing the valuation framework

- The graph below sets out the EV / EBITDA multiples that MMA Offshore and two composite indexes of OSV companies (Global and SE Asia) have traded at over the past 10 years[1]
- Halom has adopted a multiple range of 6 – 8 x's EV / EBITDA upon which to base its valuation analysis

Current multiples not meaningful given industry undergoing recapitalisation



Source/notes:
1. CapIQ as at 2 December 2017. Halom and advisor analysis.
2. The Global OSV Synthetic Index is made up of 6 listed peers that operate offshore service vessels globally, namely; DOF ASA (OB:DOF), Bourbon (ENXTPA:GBB), SEACOR Holdings Inc. (NYSE:CKH), Siem Offshore Inc. (OB:SIOFF), Hornbeck Offshore Services, Inc. (NYSE:HOS)
3. The SE Asia OSV Synthetic Index is made up of eight listed peers that operate offshore service vessels in the South East Asian region, namely; Swire Pacific Ltd. (SEHK:19), China Oilfield Services Ltd. (SEHK:2883), Bumi Armada Berhad (KLSE:ARMADA), Ezion Holdings Ltd. (SGX:5ME), PACC Offshore Services Holdings Ltd. (SGX:U6C), Yinson Holdings Berhad (KLSE:YINSON), Pacific Radiance Ltd. (SGX:T8V), Alam Maritim Resources Berhad (KLSE:ALAM)
4. The indexes have been created by taking the median EV/NTM EBITDA multiple of the peers, for each trading day over the 10 year historical analysis period

Valuation indicators

With an equity value between -$85.6m and -$49.6m, current valuation implies a negative value per share

Current valuation indicators		
Debt (post raise)[1]	[A$m]	284.4
Cash (post raise)[1]	[A$m]	90.8
Net debt	[A$m]	193.6
EBITDA[2]	[A$m]	18.0
Enterprise value		
6 - 8 x EBITDA	[A$m]	108.0 - 144.0
Equity value		
Equity value	[A$m]	(85.6) - (49.6)
Shares on issue[3]	[#]	858.1
Value per share	[A$/share]	$\boxed{\text{(0.10) - (0.06)}}$

Implied negative value per share

Sources/notes:
1. MMA Offshore Limited - Equity Raising Presentation, 16th November 2017 p8
2. FY17 EBITDA from continuing operations
3. MMA Offshore Limited - Appendix 3B, 24 November 2017 p1

Valuation indicators (cont'd)

Through-cycle valuation indicators suggest that the value proposition of the capital raising requires MMA to achieve exceptional performance in 3 years for investors to break even, let alone achieve an appropriate equity return to compensate for risk

Company required performance by year 3 for $0.20 - $0.35		
Net debt (2017)	[A$m]	193.6
Debt reduction from asset sales[1]	[A$m]	(30.0)
Cash usage[2]	[A$m]	60.0
Net debt	[A$m]	223.6
Target share price in year 3	[A$/share]	0.20 - 0.35
Shares on issue	[#]	858.1

Company required performance by year 3 for $0.20		
Required equity value		
Required equity value	[A$m]	171.6
Enterprise value		
Enterprise value	[A$m]	395.2
Required EBITDA		
6x multiple	[A$m]	65.9
8x multiple	[A$m]	49.4

Little or no dividends are expected over the 3 year period

Company required performance by year 3 for $0.35		
Required equity value		
Required equity value	[A$m]	300.3
Enterprise value		
Enterprise value	[A$m]	523.9
Required EBITDA		
6x multiple	[A$m]	87.3
8x multiple	[A$m]	65.5

Sources/notes:
1. MMA Offshore Limited - Equity Raising Presentation, 16th November 2017 p12
2. Conservatively assumes $20m annual cash utilisation to FY20, compared to MMA's actual negative operating cash flow minus capex of ($34.127m) in FY17 and ($51.84m) in FY16. Source: MMA's FY17 financial report, cash flow statement, p7.

EBITDA requirements

To realise the value proposition of the capital raising, MMA is required to generate around 314% its current EBITDA. To realise appropriate equity returns for the risk investors are taking, MMA will need to generate a 60.8% CAGR in EBITDA (416% current levels) in 3 years. The current leadership of the company have not articulated any clear strategy to achieve these returns

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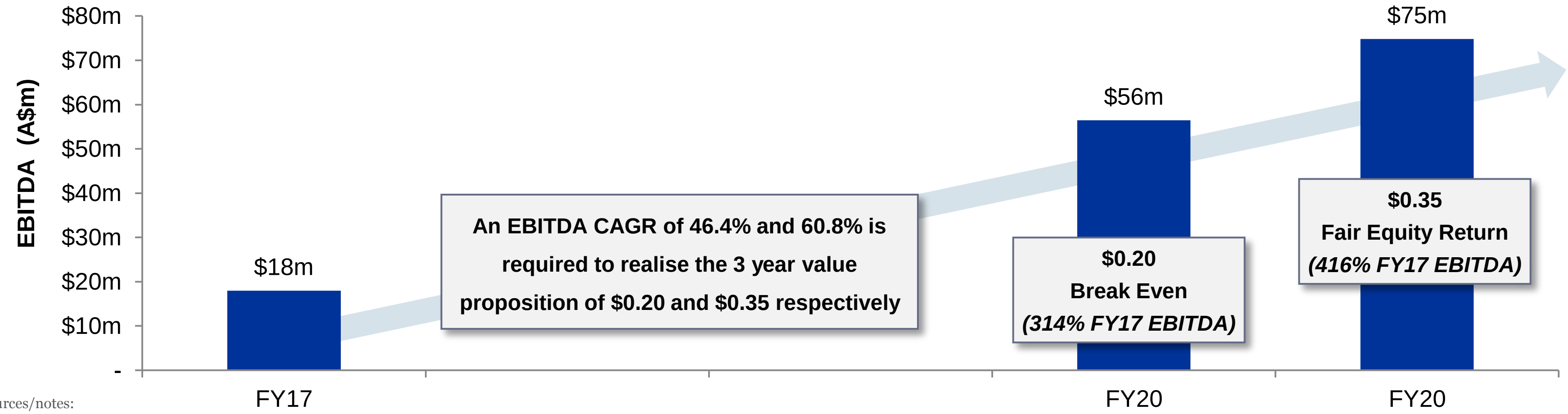
1. **With industry utilisation at 45 - 50%, significant overcapacity and no anticipated improvements in pricing/day rates, how will MMA achieve these returns?**
2. **Does MMA even have the asset base to generate these returns after significant asset sales (including strategically important assets such as the Dampier Supply Base & Slipway which contributed an average EBITDA of $35.4m from FY12-FY17)?**
3. **What is MMA's strategy to generate these returns through cycle?**
4. **Why did the Board not produce any forecasts as part of its raising? What utilisation / day rates does MMA expect to achieve EBITDA of $56-75m?**



Sources/notes:
1. EBITDA requirements calculated on a 7x EV / EBITDA multiple