



FY2019 FULL YEAR RESULTS

26 August 2019



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HIGHLIGHTS

 Broad consensus that the OSV market is in the early stages of a recovery

50% Increase in EBITDA

72% Utilisation increasing with higher weighting to larger vessels

 Rates increasing in the more specialised vessel segments

 Strong safety performance, well above industry average

 ROA and debt metrics improving and remain our key priority

 Neptune acquisition to deliver subsea expansion strategy

 Executing our growth strategy to deliver improved returns for shareholders



FY2019 KEY METRICS



\$27.8m
EBITDA



72%
UTILISATION



27%
FY20 DAYS
CONTRACTED



\$22.2m
OPERATING
CASHFLOW



30
MODERN HIGH
QUALITY
VESSELS



42%
NET DEBT
TO FIXED ASSETS



\$0.35
NTA PER SHARE



0.53
TRCF

MACRO CONDITIONS

There is broad consensus that the market is recovering

Fearnley Offshore Supply

“Demand trending higher – we see recovery towards c. 80% [AHTS and PSV] utilization in 2020”

“Bifurcation process in full swing – older vessels struggle. More than 90% of all contracts awarded in 2018 have been to vessels less than 15 years of age.”

“Subsea vessel rates are recovering in close to all segments. 2019 firm commitments achieved up to 25% higher rates than 2018.

Fearnley Market Update, May 2019

“Mozambique LNG under starter’s orders .. At US\$20 billion, today’s FID is the largest sanction ever in sub-Saharan Africa oil and gas”.

Wood Mackenzie, 17 Jun 2019

“Project sanctioning in 2019 could soon eclipse 2014 .. With offshore free cashflows at nearly record highs, E&Ps are betting big on new projects”.

Rystad, 18 Jul 2019

Clarkson Platou Offshore

“The OSV Market is in the early stages of a demand led recovery”

“Rig counts are rising as oil companies benefit from solid commodity prices and low costs. Vessel demand is showing good growth and we believe that will continue”

“The market is functioning .. Higher demand is leading to higher rates for high-spec assets. Economic recoveries often start at the top and work their way down”.

“We are fast approaching a fuller and broader recovery .. Within 18 months, mid size vessels could be experiencing upward pressure on pricing and tight availability

Turner Holm, Head of Research, Clarkson Platou Securities, May 2019

Schlumberger

“While the number of new projects we expect to receive final investment decision (FID) approval in 2019 is likely to increase again for the fourth consecutive year, their size and number account for supply additions far below the required annual production replacement rates. We [therefore] maintain our view that international E&P investment will grow 7% to 8% in 2019, further supported by the increase in international rig count.

Chairman and CEO, Paul Kibsgaard, Jul 2019

subsea 7

“The pace of [project] awards is expected to increase over the next 12 months as clients progress their investment decisions on the first phase of greenfield projects to be sanctioned since the downturn. The increase in market activity and subsequent tightening in key vessel availability in the medium term is supporting improved pricing compared to the prior year”

Q2 Results Announcement, Jul 2019

STRONG PIPELINE OF MAJOR PROJECTS

Overall increase in project activity to drive global fleet utilisation



Significant number of new projects planned in MMA's operating regions

OPERATIONAL HIGHLIGHTS

IMPROVING UTILISATION

- 72%**
- Utilisation up from 68% (core fleet) in FY18
 - Higher weighting to larger vessels



- Starting to see some rate increases in the more specialised segments

LONG TERM CONTRACTS UNDERPINNING EARNINGS

- 47%**
- FY20 revenue under firm contract
- INPEX - production support (MMA Plover & MMA Brewster)
 - Woodside - offtake support (MMA Strait & MMA Sound)
 - ConocoPhillips - supply and offtake support (MMA Inscription)
 - BHPB / Santos – offtake support (MMA Cove)
 - Cote d'Ivoire – walk to work and accommodation (MMA Privilege)
 - Saudi Arabia – production support (MMA Centurion, MMA Chieftain)

CONTINUED TRACK RECORD OF SECURING NEW CONTRACTS

- Woodside - Walk to Work; first of its kind project for platform shutdown maintenance in Australia
- Subsea 7 - Project Logistics scope to manage the delivery of materials and equipment for Woodside's Greater Western Flank subsea installation project
- ConocoPhillips -- shutdown and drilling support
- Santos – rig move and drilling support
- Brunei Shell Petroleum – Walk to Work and drilling support
- Benthic – Seismic Support – Australia & South East Asia
- BG Shell India – Walk to Work
- Bass Strait - Drilling and production support



OPERATIONAL HIGHLIGHTS

EXPANDING OUR PRESENCE IN THE SUBSEA MARKET



- MMA Prestige and MMA Pinnacle supported a number of complex project scopes in South East Asia
 - ✓ Well Intervention
 - ✓ Umbilical Installation
 - ✓ Inspection, Maintenance, Repair
- Long term contract for MMA Pinnacle with iTech/Subsea 7
- Announced acquisition of Neptune Marine Services a leading provider of inspection, maintenance and repair solutions to the oil and gas, marine and renewable energy industries

DEMONSTRATED CAPABILITY IN MOTION COMPENSATED GANGWAY PERSONNEL TRANSFER OPERATIONS (WALK TO WORK)



- MMA Pinnacle completed Phase 1 of Woodside W2W scope (Pluto A Platform Shutdown) in May-19; Phase 2 to commence in September
- MMA Privilege on long term Accommodation Support and W2W contract in Côte d'Ivoire since 2016
- MWV Falcon (Chartered vessel) – completed W2W contract in India
- MMA Pride – currently on W2W contract in Brunei

OUTLOOK



- Positive on the overall offshore recovery and outlook for our key markets
- High quality, well maintained fleet well positioned to benefit from increased demand and higher rates as market conditions continue to improve
- Expect to see a continuing improvement in EBITDA during FY2020

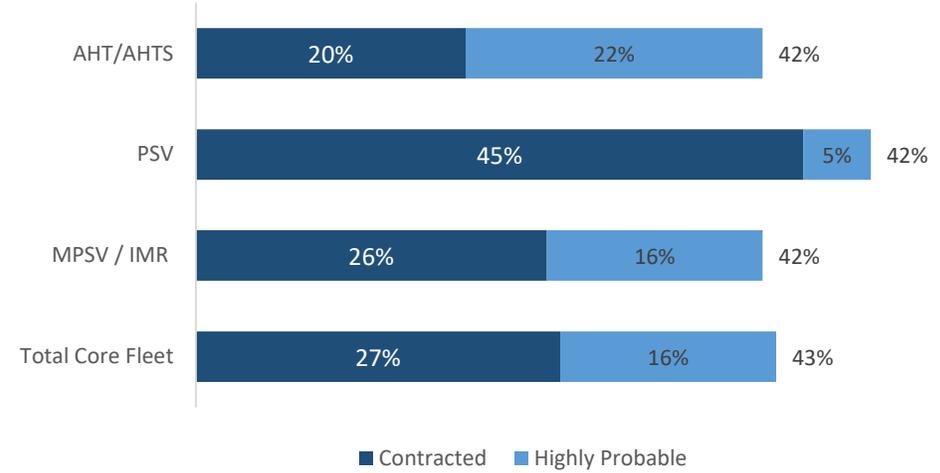


KEY FLEET METRICS

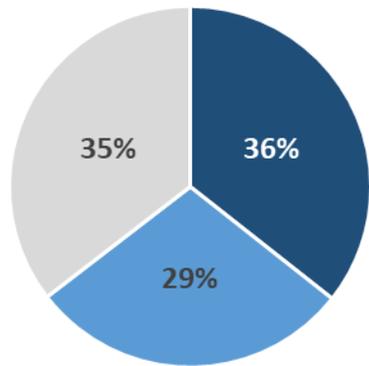
FY19 Utilisation



FY20 Days Contracted

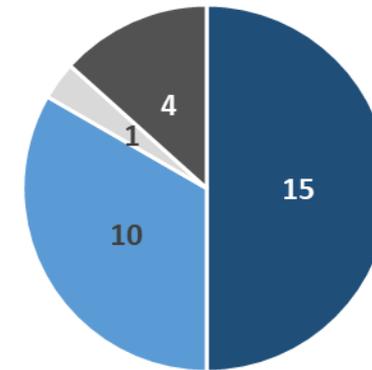


Fleet Breakdown (% of Book Value)



■ AHT/AHTS (16) ■ PSV (7) ■ MPSV (5)

Regional Fleet Breakdown



■ Australia ■ SEA ■ Africa ■ Middle East

REPOSITIONED FOR GROWTH

1 RATIONALISE AND STABILISE

- Non core assets sold
- Reduced exposure to commoditised market
- Restructured debt
- Strengthened Balance Sheet
- Reduced costs

2 EXPAND OUR CORE CAPABILITY

- Operational excellence
- Safety leadership
- Asset reliability
- Tailored marine solutions
- Expertise and innovation

3 GROWTH

- Focus on higher margin segments
- Differentiation through technically advanced assets
- Expand service offering in Subsea, Walk to Work, Project logistics
- Third party vessels
- Strategic M&A

GROWTH STRATEGY

Our growth strategy is focused on delivering increased returns for our shareholders

1

OPERATIONAL EXCELLENCE

- High quality, well maintained fleet
- Superior safety performance
- Robust environmental management
- Commitment to total compliance
- Quality service delivery
- Strong commercial management
- Cost discipline

2

OPERATIONAL LEVERAGE

- Drive Return on Assets through:
 - Releasing the operating leverage of the asset base as the market recovers
 - Utilising operating skills and systems to extract value through the deployment of third party assets
 - Building on strong client network and relationships

3

EXPANDING OUR SERVICE OFFERING

- Drive the OSV fleet further into **service focused contracts** such as:
 - Safe offshore personnel transfer via motion compensated gangway technology (Walk to Work)
 - Cost efficient rig movements
 - Innovative vessel modifications and contracting arrangements to deliver true cost efficiency to clients
- **MMA Global Projects** – use our skills, in-house systems and project management experience to deliver broader marine logistics services to large scale projects using owned and third party assets
- **Subsea Services** (Neptune acquisition) increasing MMA fleet utilisation whilst building a stronger growth platform for the subsea services business

4

BALANCE SHEET MANAGEMENT

- Pro-active Balance Sheet management
- Focus on continuing to improve key debt metrics

OPERATIONAL EXCELLENCE



A PERFECT DAY
EVERY DAY

STRONG SAFETY LEADERSHIP AND CULTURE

- Target 365 embedded in all aspects of the organisation
- MMA TRCF of 0.53 vs IMCA average of 1.7



HIGH LEVEL OF COMPLIANCE

- Corporate: ASIC, ISM, Flag State
- Client: ISO, OVMSA, OVID, IMCA



SUPERIOR SERVICE DELIVERY

- Efficient and cost effective services
- Strong asset reliability
- Innovative and service orientated approach



COMMERCIAL MANAGEMENT

- Improving margins, ROA and cost efficiency



INDUSTRY LEADERSHIP

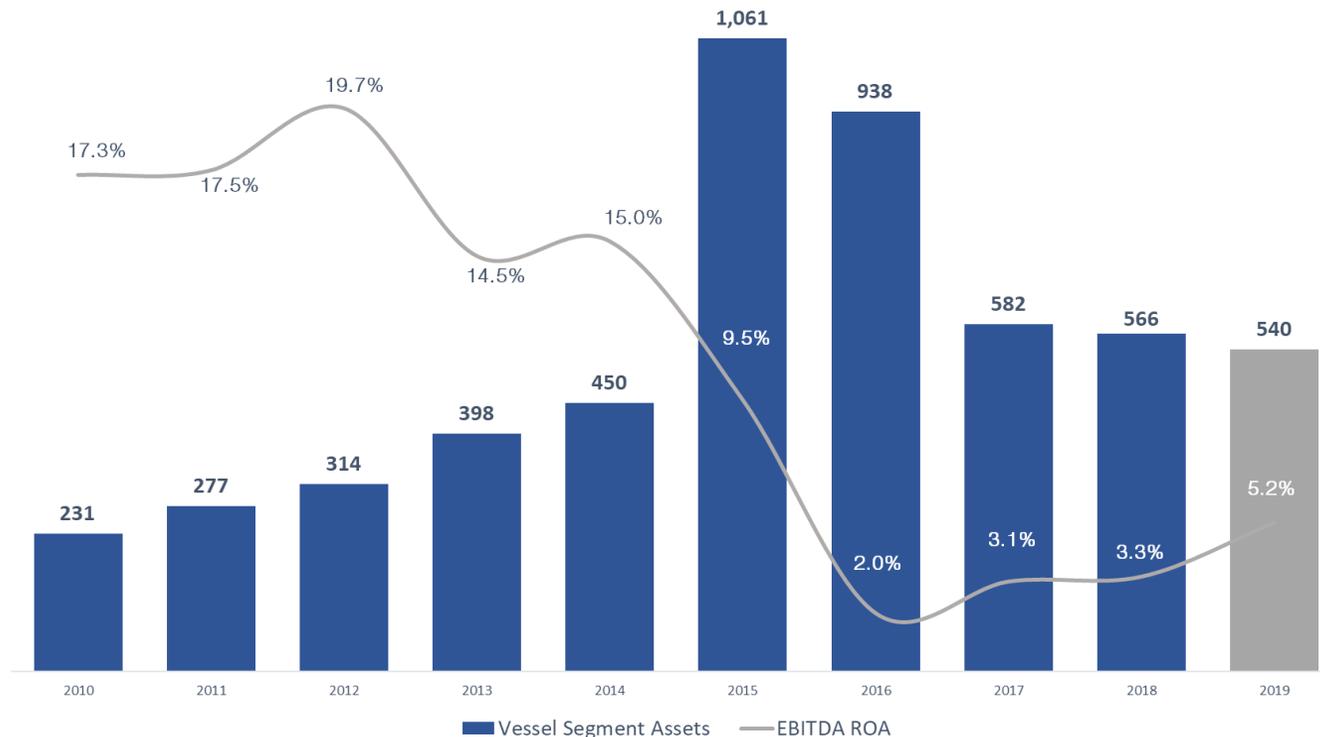
- Active leader in industry forums



OPERATIONAL LEVERAGE

Increasing ROA is MMA's primary focus which will also improve the Company's debt metrics

EBITDA Return on Assets



Notes

¹ EBITDA figures are Vessel Segment EBITDA less unallocated corporate overhead adjusting for major one-off projects in 2014 and 2015

² FY14 asset base and EBITDA is based on pre Jaya acquisition numbers (Jaya transaction completed on 4 June 2014)

Core Business Improvement

- ↑ UTILISATION
- ↑ RATES
- ↓ COSTS
- ↑ THIRD PARTY VESSELS

Expanded Service Offering

- ↑ SUBSEA SERVICES
- ↑ PROJECT LOGISTICS
- ↑ WALK TO WORK

EXPANDING OUR SERVICE OFFERING

Core OSV business with expanded service offering in Subsea and Project Logistics



- Fleet of 30+ specialised offshore support vessels
- Offtake Support, Supply Operations, Drilling Support, Construction Support, Seismic & Survey Support, Anchor Handling and Towing, Accommodation and Walk to Work Services
- Delivery of complex marine projects



- MMA currently services the subsea market predominantly as a vessel provider
- Neptune acquisition enables MMA to provide additional services to existing and new clients
- Current NMS service offering improved with access to MMA vessels

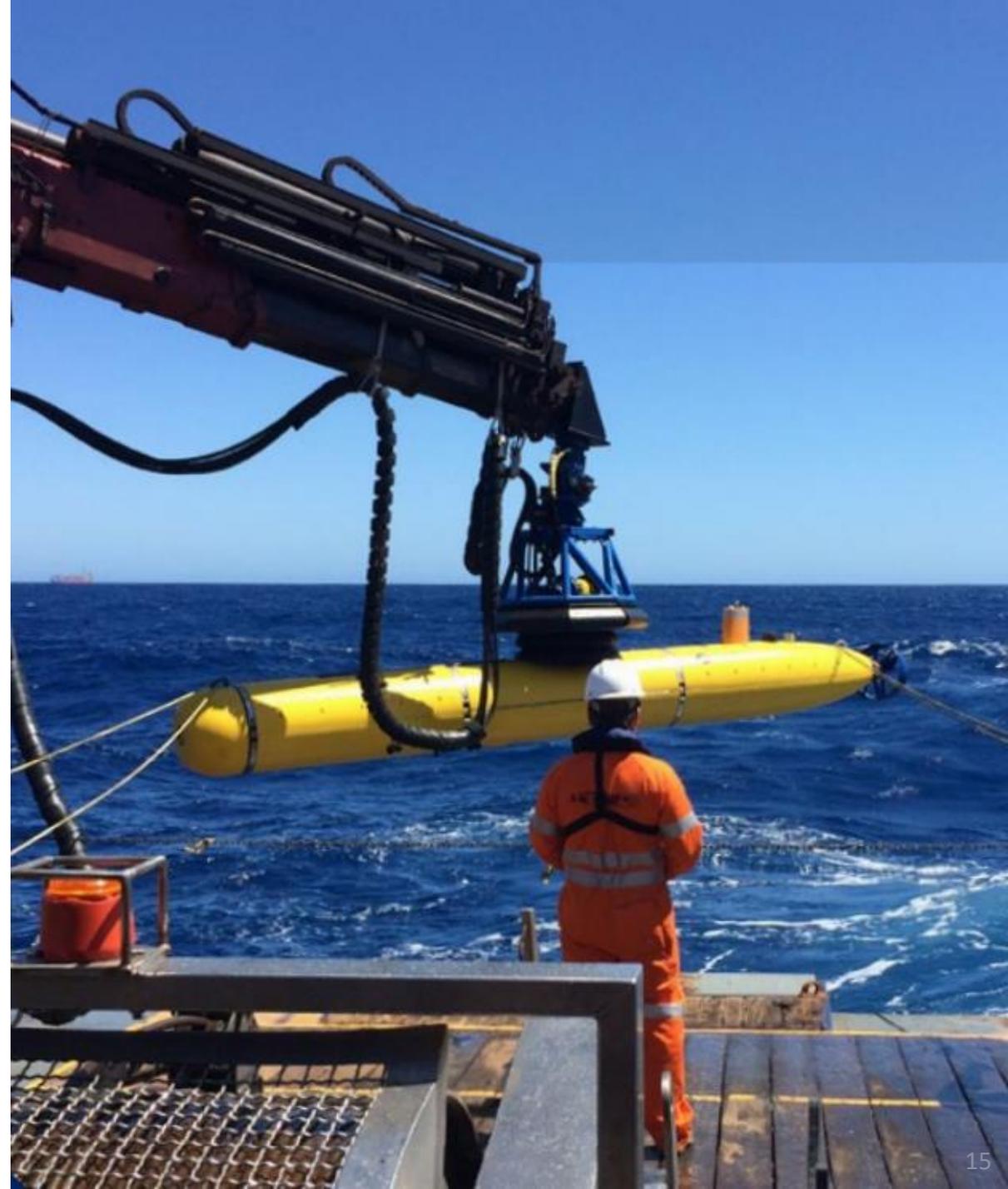


- Project management of large marine spreads and complex marine logistics
- New entity “MMA Global Projects” established to service EPC contractors in developing energy hubs globally

NEPTUNE ACQUISITION

Expected to deliver a number of strategic benefits

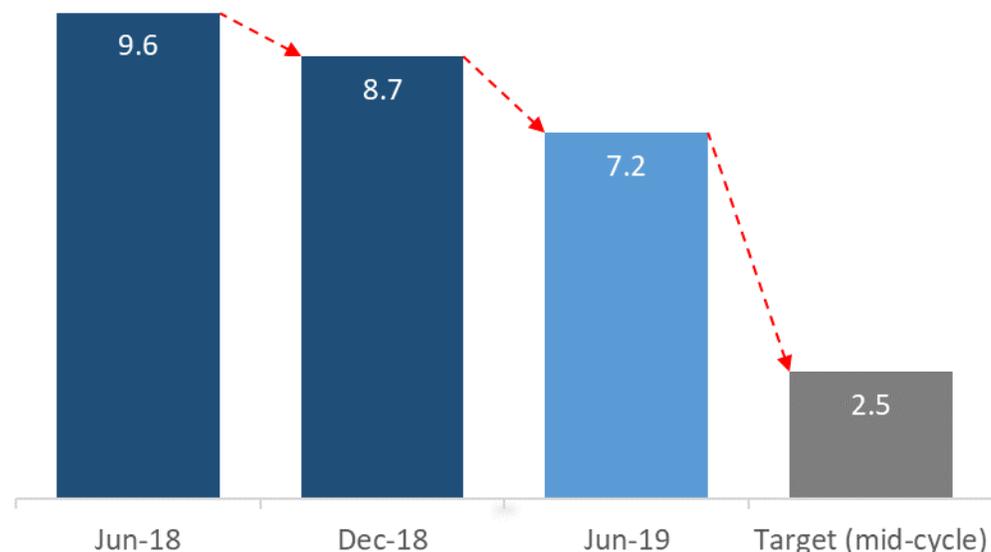
- 1 IMPROVED SERVICE OFFERING
- 2 INCREASED ASSET UTILISATION
- 3 ENHANCED RETURN ON ASSETS
- 4 REVENUE SYNERGIES
- 5 COST SYNERGIES
- 6 MARKET TIMING



BALANCE SHEET MANAGEMENT

MMA remains focused on improving our key debt metric (Net Debt / EBITDA)

MMA Target Net Debt / EBITDA



Valuation of Assets

- \$10.4m non-cash impairment for FY19.
- Represents approx 2% of fleet book value
- Valuation based on independent market valuation less cost of disposal
- Valuations remain volatile in the short term
 - 2H18: +\$8.4m; 1H19: -\$13.1m; 2H19 +\$2.7m
- Fleet rationalisation already completed

1 Gross Debt \$271m (US\$120m; A\$100m)

2 Term expiry 30 Sep 2021

3 Amortisation holiday until Jun 2020¹

4 Trading within covenants²

5 Weighted average interest rate 5.99%³

6 LVR (Net Debt / PPE) 42%

¹ Amortisation payment of A\$5.0m due on 30 June 2020

² Covenant testing resumed 30 Jun 19 based on earnings from 1 Jan 2019

³ Weighted spot interest rate at reporting date

INVESTMENT PROPOSITION

MMA has a clear growth strategy and is well positioned to benefit from a recovery in market demand

High quality earnings and cashflow

- Long term production support contracts underpin earnings and cash flow
- High specification and well maintained fleet positions the business well to secure higher rates and utilisation as demand increases

Significant operating leverage

- Bottom of the cycle
- Long term fundamentals remain compelling with broad market consensus that recovery is underway
- Earnings significantly leveraged to utilisation and rate increases
- Growth in ROA through packaged services and third party charters
- Trading at discount to NTA with asset values at a low point in the cycle

Strong operational track record

- Leading marine services company with strong operational centres in Australia and South East Asia
- Blue chip client base
- Strong services capability with proven track record in delivering complex projects
- Industry leading safety record
- Experienced leadership team with deep industry knowledge and clear strategy

Growth strategy

- Maximise operating leverage as the market recovers
- Increase ROA through expansion of higher margin services offering:
 - Specialised offshore services
 - Subsea
 - Project Logistics
- Clear focus on strengthening Balance Sheet and improving debt metrics

Significant opportunity to grow return on assets

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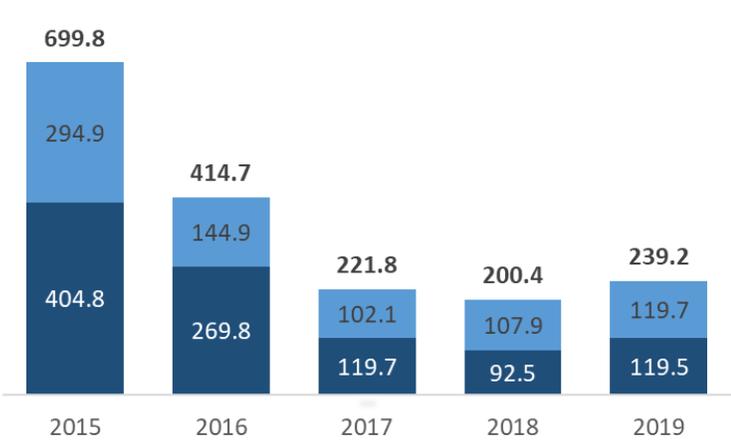
FINANCIAL SUMMARY

	YEAR ENDED 30 JUN 19	YEAR ENDED 30 JUN 18	VARIANCE \$	VARIANCE %
Revenue	\$239.3M	\$200.4M	↑ \$38.9M	↑ 19.4%
EBITDA	\$27.8M	\$18.5M	↑ \$9.3M	↑ 50.3%
Depreciation	\$(35.3)M	\$(31.9)M	↑ \$3.4M	↑ 10.6%
EBIT (Normalised) ¹	\$(7.5)M	\$(13.4)M	↑ \$5.9M	↑ 44.0%
(Impairment of Assets) / Impairment reversal	\$(10.4)M	\$8.4M	↑ \$18.8M	n/a
Net Finance Costs	\$(17.9)M	\$(22.7)M	↓ \$4.8M	↓ 21.1%
Loss before Tax	\$(35.9)M	\$(27.4)M	↑ \$8.5M	n/a
Tax expense	\$(1.5)M	\$(0.5)m	↑ \$1.0M	n/a
Reported Net Loss after Tax	\$(37.4)M	\$(27.9)M	↑ \$9.5M	n/a
Net Loss after Tax (Normalised) ²	\$(27.0)M	\$(36.3)M	↓ \$9.3M	↓ 25.6%

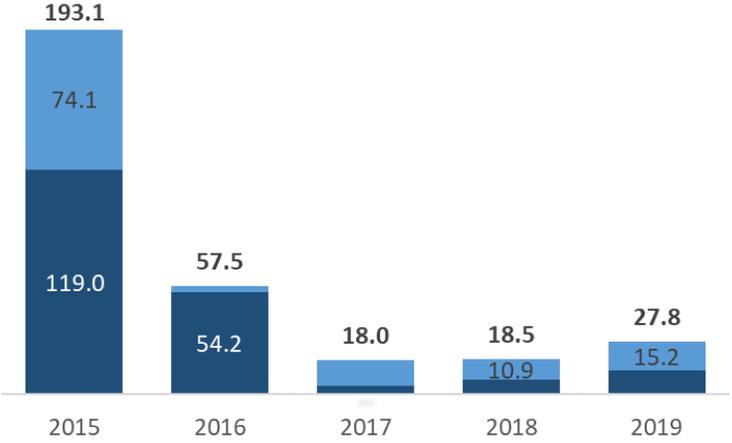
¹ EBIT (Normalised) and Net Loss after Tax (Normalised) are shown without the impact of the Impairment Charge / Impairment Reversal

PROFIT AND LOSS

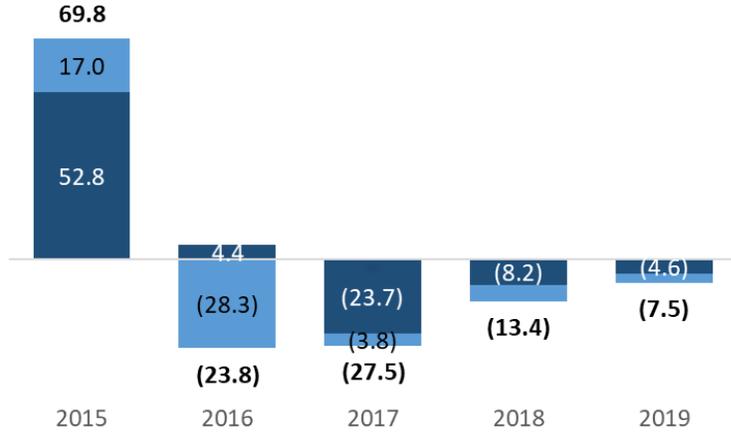
REVENUE \$239.3M ↑ 19%



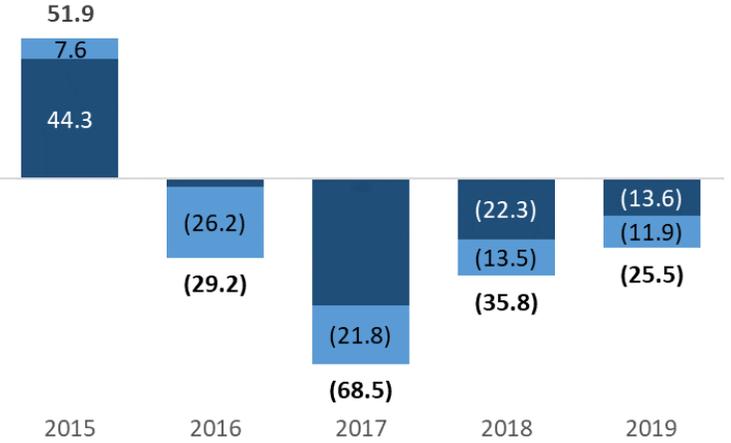
EBITDA \$27.8M ↑ 50%



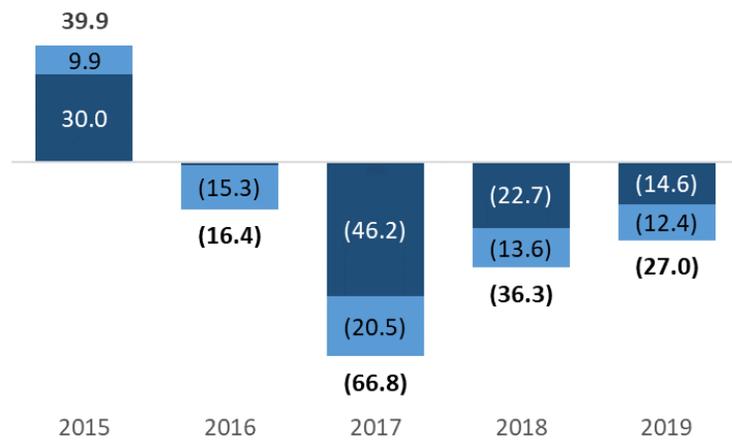
EBIT \$(7.5)M ↑ 44%



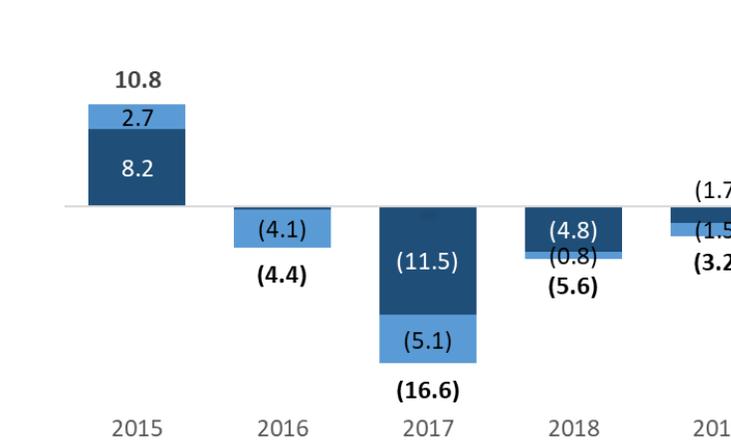
PBT \$(25.5)M ↑ 29%



NPAT \$(27.0)M ↑ 26%



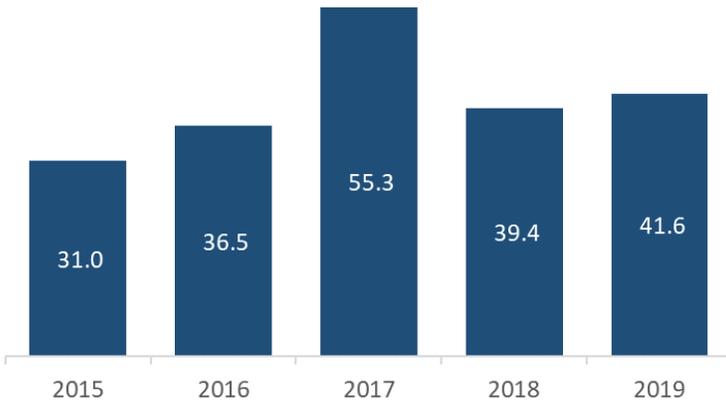
EPS (3.2)c ↑ 43%



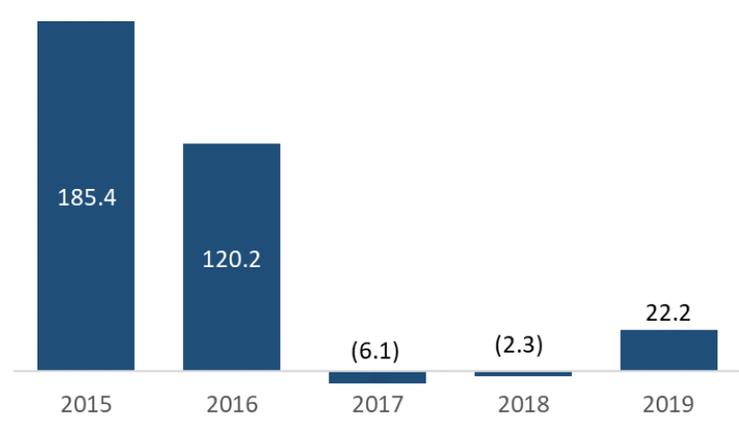
Note: EBIT, PBT, NPAT and EPS are all shown pre-impairment; All charts exclude the impact of discontinued operations in historical comparatives

BALANCE SHEET

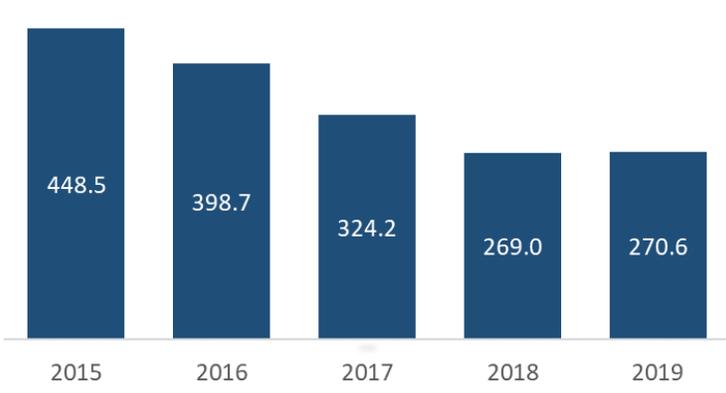
LVR (NET DEBT / PPE) 41.6%



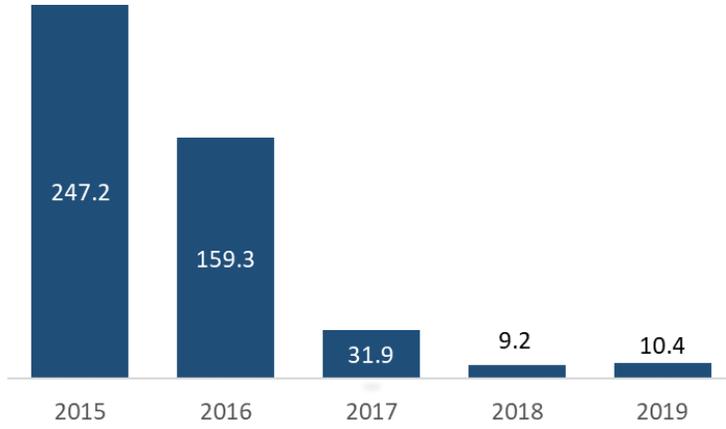
OPERATING CASH FLOW \$22.2M



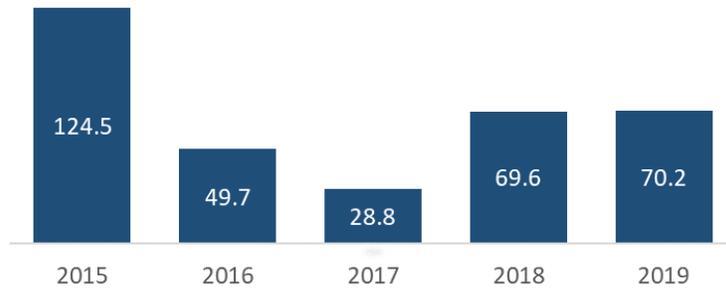
INTEREST BEARING LIABILITIES \$271M



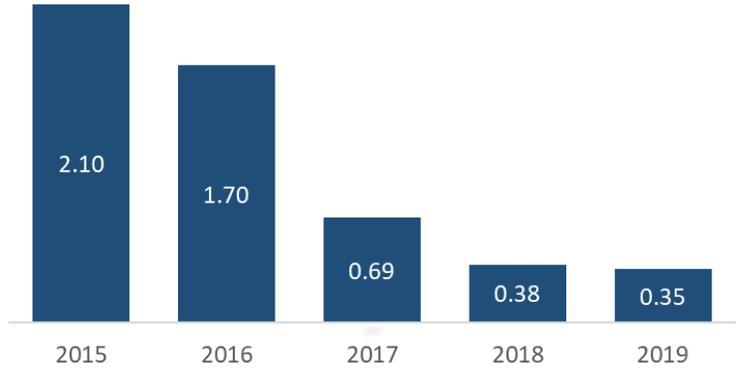
CAPITAL EXPENDITURE \$10.4M



CASH AT BANK \$70.2M



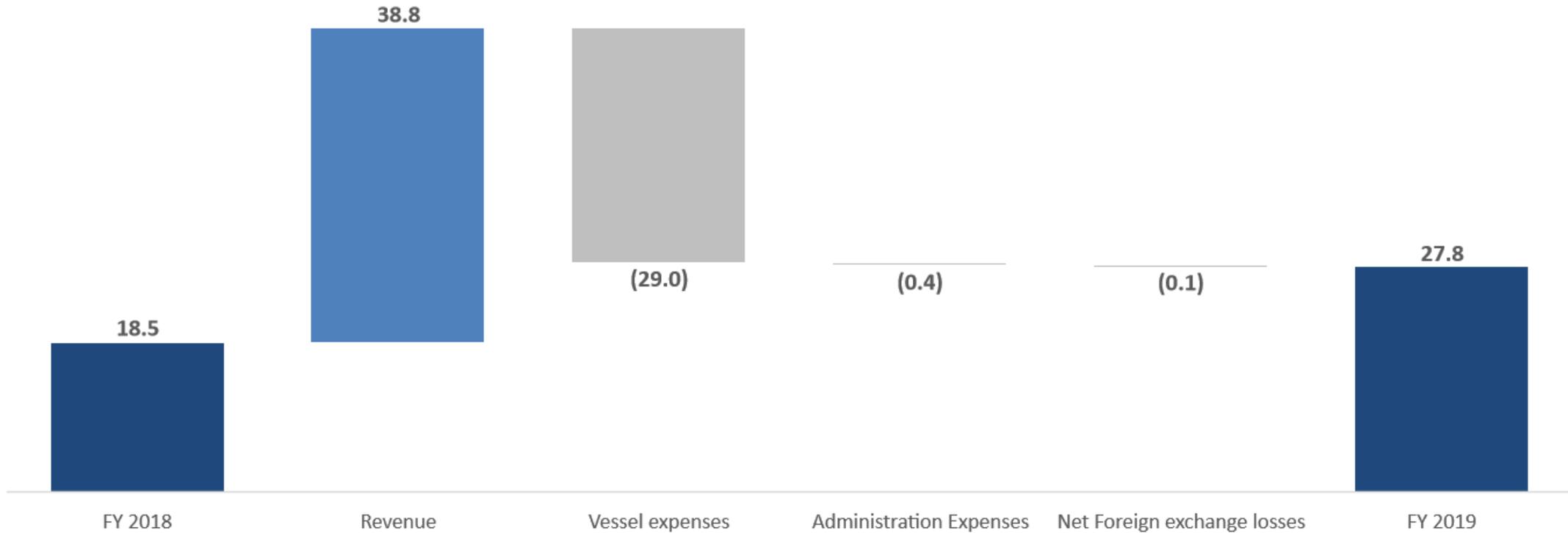
NTA PER SHARE \$0.35



2019 excludes \$7.3m Capex for prior year expenditure

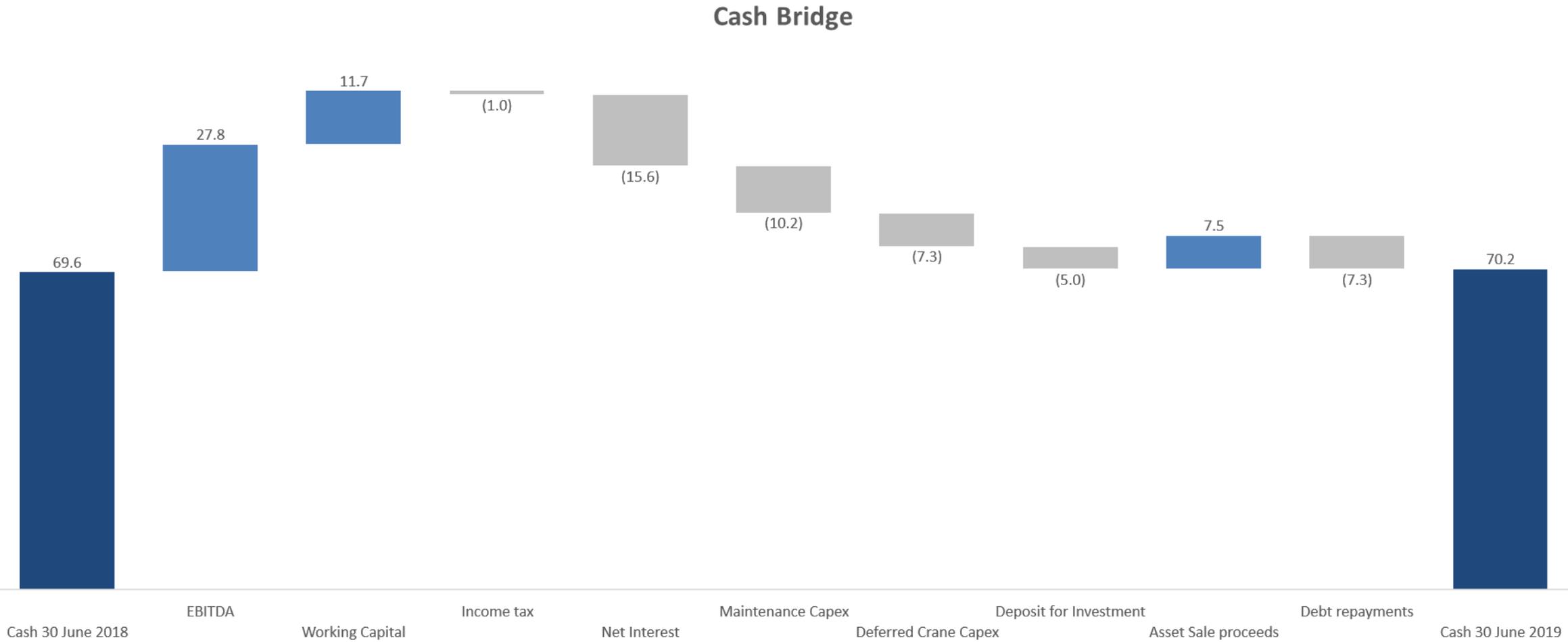
EBITDA BRIDGE

EBITDA increase of \$9.3m on FY18 as a result of increased revenue and improved margins



CASH BRIDGE

\$7.9m cash positive for the year excluding deferred capex payments

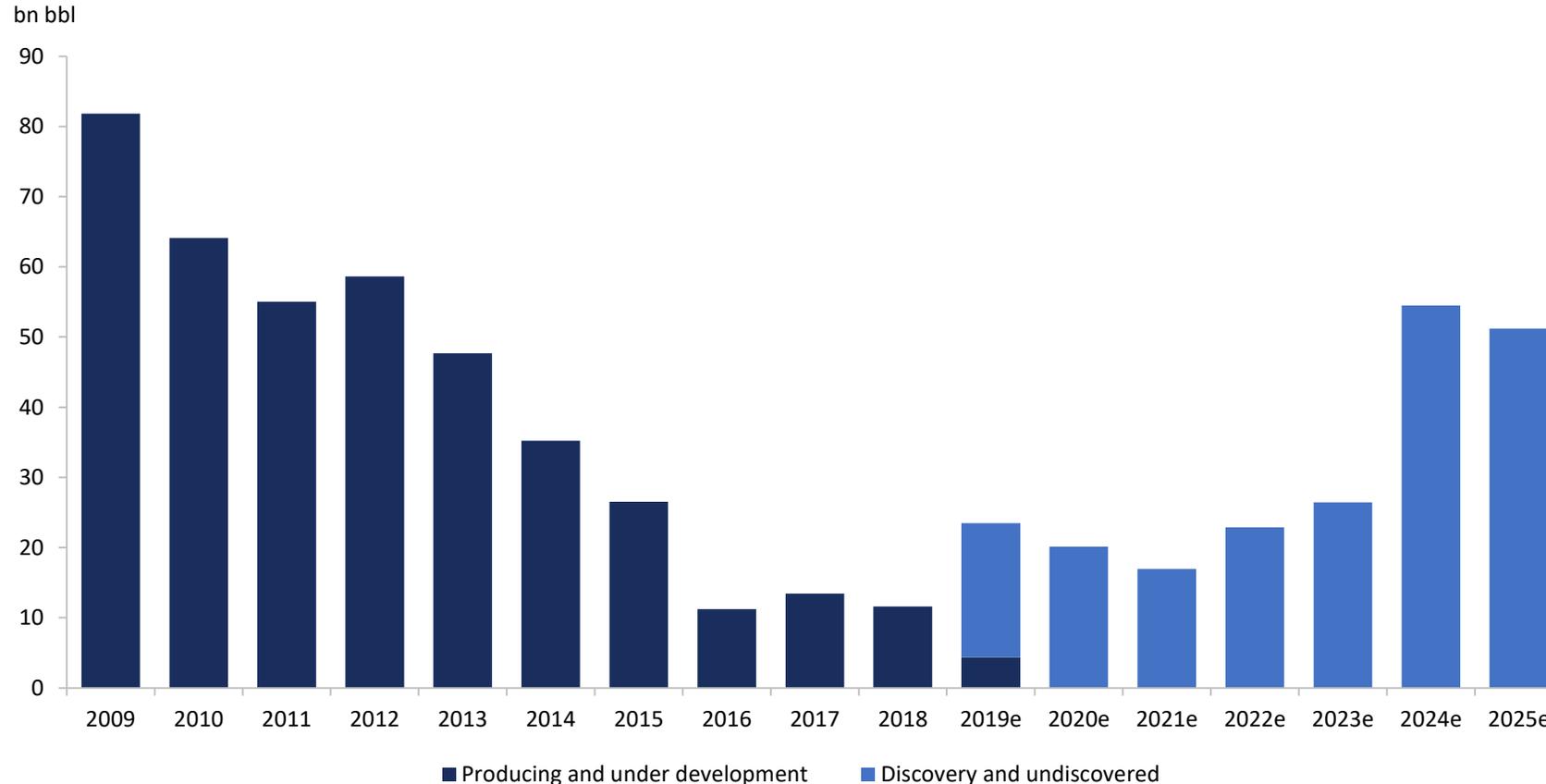


Note: Deferred Crane Payment refers to a \$7.3m payment for a crane which was purchased on a deferred payment arrangement in 2016

PROJECT SANCTIONING IS BOUNCING BACK

A significant increase in project sanctioning is expected over the next few years

Project sanctioning levels



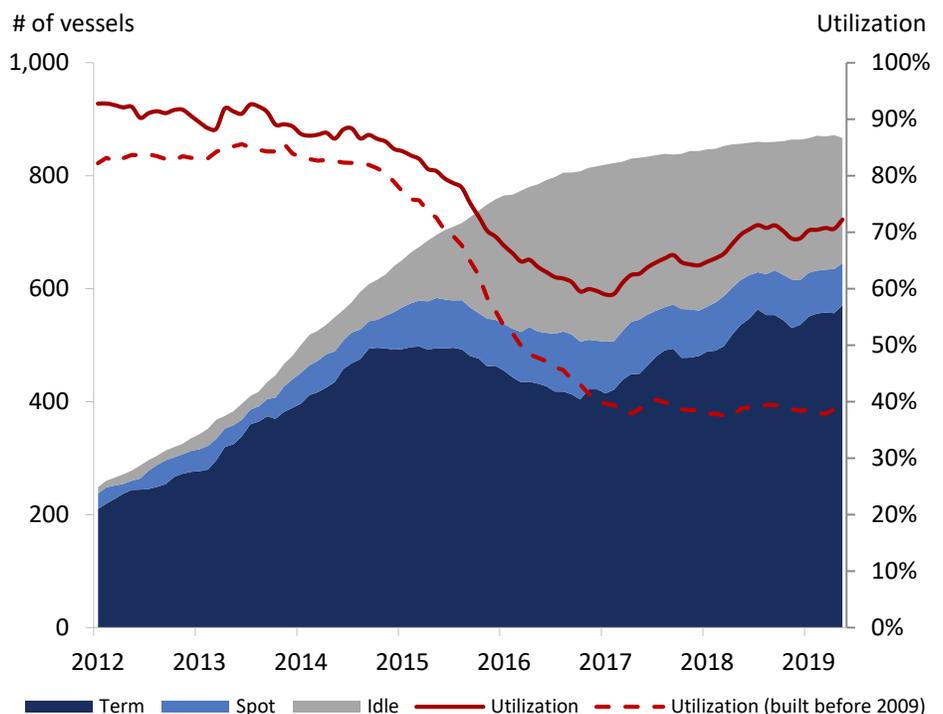
- ▶ According to Rystad, a significant increase in project sanctioning is expected in 2019e and going forward
- ▶ The increase is 50-100%, which comes on top of an expected general increase in activity levels related to exploration and maintenance

Definitions: producing (currently producing assets), under development (assets under development), discovery (discoveries) and undiscovered (undiscovered assets)

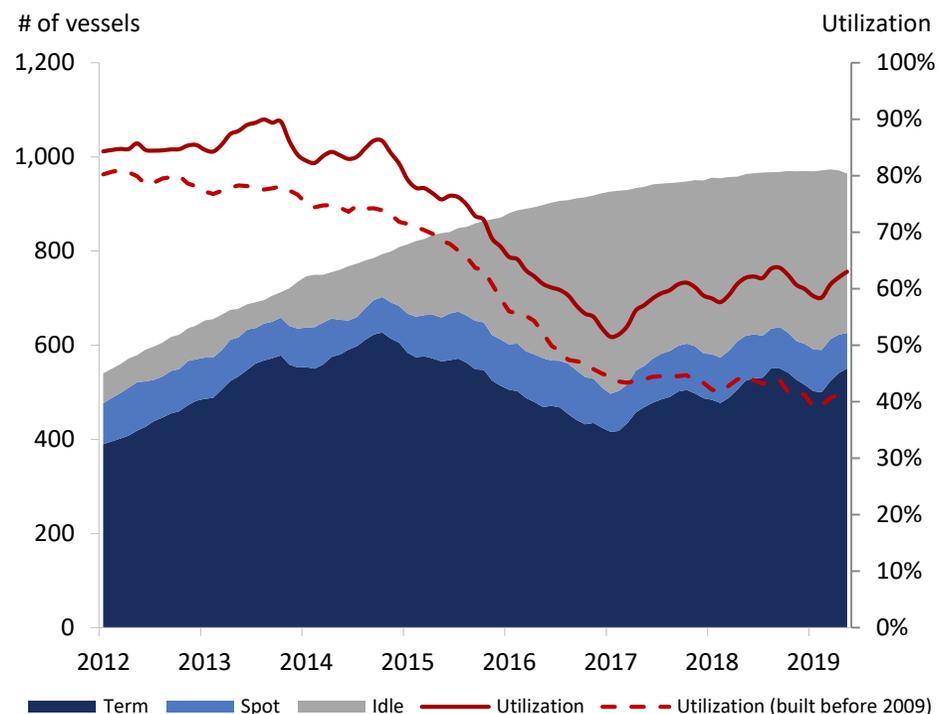
OSV MARKET RECOVERY FOCUSED ON YOUNGER VESSELS

Vessels younger than ten years are showing a much stronger recovery

PSV utilization development (built after 2009)



AHTS utilization development (built after 2009)

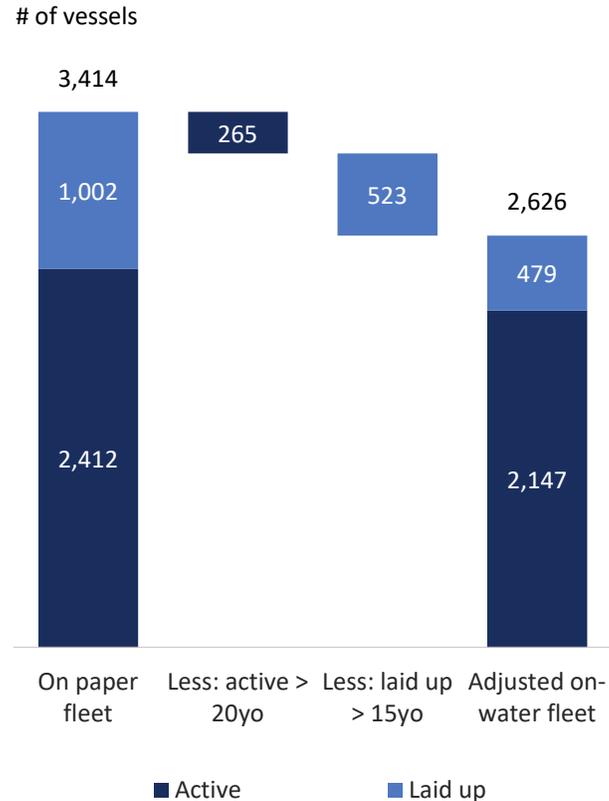


- ▶ The OSV market recovery is being led by younger vessels, with utilization for vessels built after 2009 showing a steady improvement since bottoming in 2017
- ▶ AHTS and PSVs built after 2009 have seen utilization increase from 51% and 59% to 63% and 72% respectively
- ▶ Utilization for vessels built before 2009 on the other hand has remained relatively flat at 41% for AHTS and 39% for PSVs

OSV MARKET RECOVER CLOSER THAN IT APPEARS

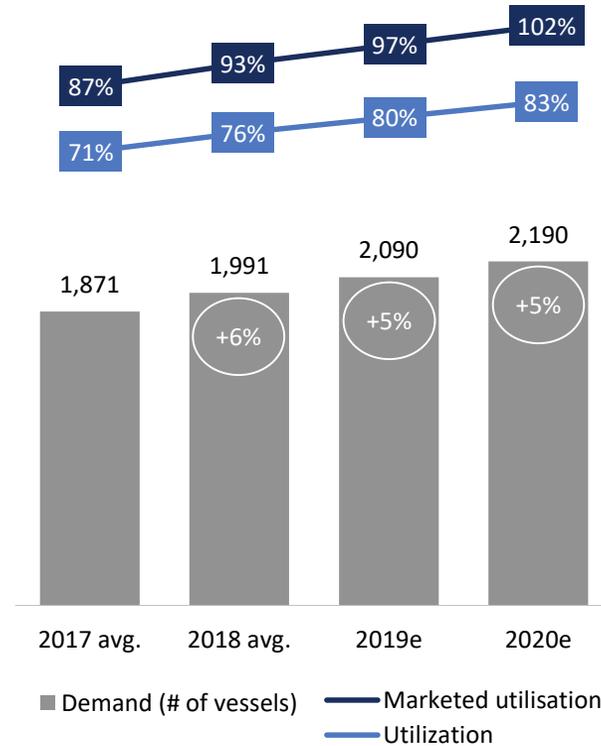
There is minimal availability of warm vessels

On-paper fleet is significantly inflated



- The number of readily available vessels is much lower than the headline number of 3,414
- A number of vessels will likely never return
- Reactivating vessels requires investment, which requires sustainable economics

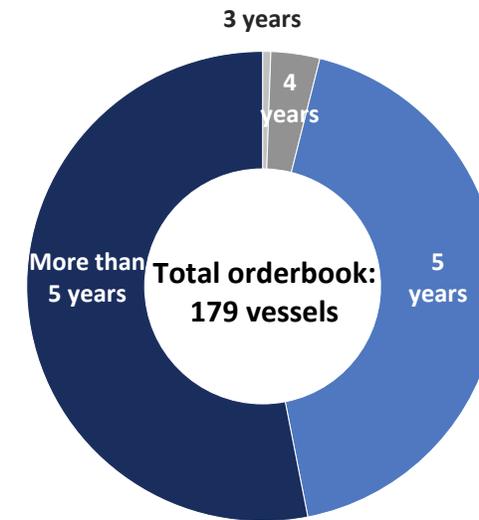
Demand has started to increase¹



- Demand is expected to continue its growth trend
- Compared to adjusted active vessel supply (2,147), the market is nearly sold out
- That is why we are seeing an increasing amount of vessel reactivations

Vessel order book is dated

Years since ordered:

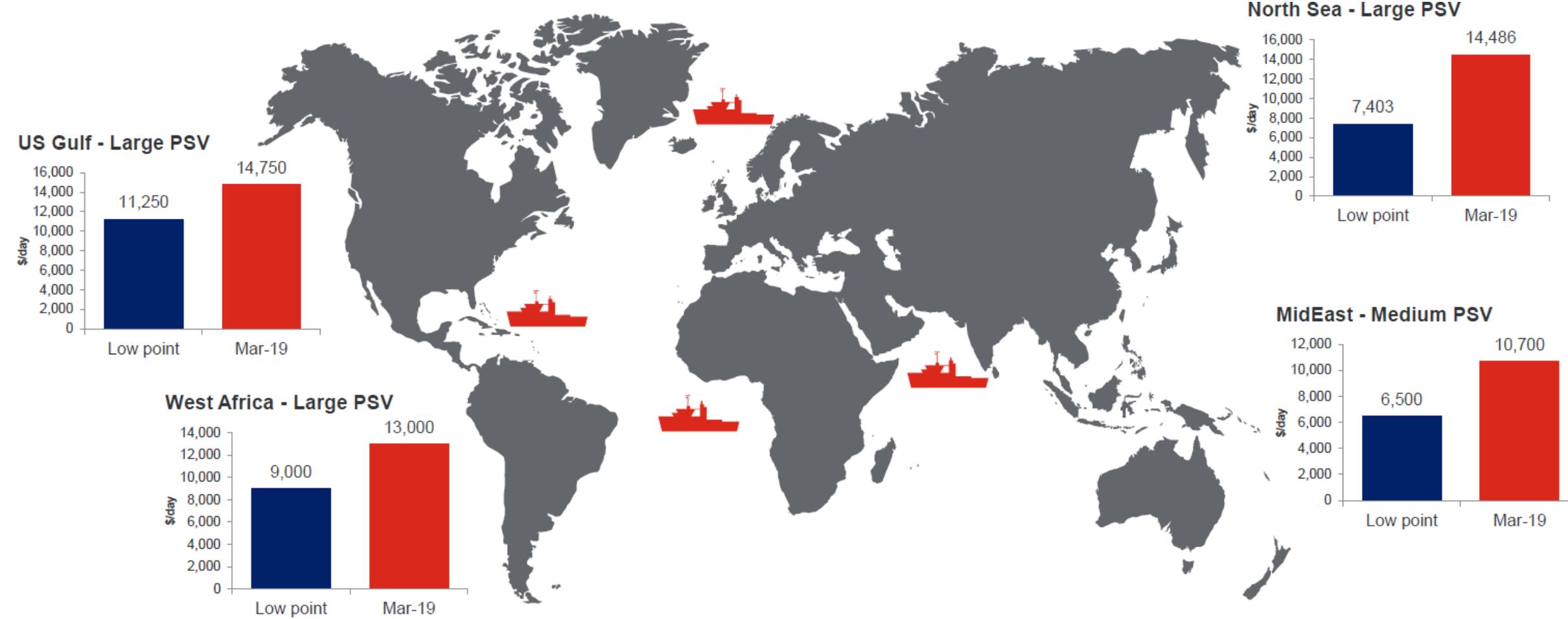


- No new vessels have been ordered for several years and legacy orders are either only partly built or in cold lay-up at the yard
- A significant portion of the on paper orderbook is likely to never be delivered

Source: IHS, Pareto Securities

Note: 1. Demand includes term vessels and an estimated normalized 25% spot buffer

RATES FOR HIGH SPECIFICATION PSVs RISING



Source: Clarksons Platou Offshore

VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Anchor Handling Tugs (AHT)								
MERMAID	SEARCHER	AUSTRALIA	AHT	2008	34	54	3200	34
MERMAID	COVE	AUSTRALIA	AHT	2013	70.3	52.4	5620	22
MERMAID	SOUND	AUSTRALIA	AHT	2007	70	50	7341	22
MERMAID	STRAIT	AUSTRALIA	AHT	2012	69	52.4	7341	24
Anchor Handling Tug Supply Vessels (AHTS)								
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	66	59.2	5150	42
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	66	59.2	5150	42
MMA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
MMA	CAVALIER	SINGAPORE	AHTS	2010	108	70	8000	50
MMA	CENTURION	SINGAPORE	AHTS	2011	102.5	70	8000	50
MMA	CONCORDIA	SINGAPORE	AHTS	2010	100	70.5	8000	42
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
MMA	CRYSTAL	SINGAPORE	AHTS	2012	104.2	70	8000	50
MERMAID	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MMA	CHIEFTAIN	SINGAPORE	AHTS	2010	102	70	8046	42
JAYA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070	46
SEA	HAWK 1	MALAYSIA	AHTS	2009	155	75.4	12070	50

VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Platform Supply Vessels (PSVs)								
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70.0	2850 DWT	50
MMA	LEVEQUE	SINGAPORE	PSV	2010	-	75.0	3100 DWT	40
MERMAID	LEEUEWIN	SINGAPORE	PSV	2013	-	82.2	4000 DWT	28
MMA	PLOVER	AUSTRALIA	PSV	2015	-	81.7	4000 DWT	27
MMA	BREWSTER	AUSTRALIA	PSV	2016	-	81.7	4000 DWT	27
MMA	INSCRIPTION	SINGAPORE	PSV	2012	-	87.1	5188 DWT	48
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
MMA	RESPONDER*	ISLE OF MAN	PSV	2015	-	87.7	3956 DWT	28
Multi-purpose Support Vessels (MPSVs)								
MMA	PRIDE	SINGAPORE	MPSV	2013	-	78.0	5150 BHP	148
MMA	PRIVILEGE	SINGAPORE	MPSV	2015	-	90.0	10459 BHP	239
MMA	PRESTIGE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	PINNACLE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	VIGILANT	SINGAPORE	MPSV	2013	-	83.6	8000 BHP	60
MWV	FALCON*	SINGAPORE	MPSV	2017	-	80.0	6360 BHP	200

* Chartered vessels

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
ASIC	Australian Securities and Investments Commission
Capex	Capital expenditure
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
E&P	Exploration and Production
FID	Final Investment Decision
IMCA	International Marine Contractors Association
IMR	Inspection Maintenance Repair
ISO	International Organization for Standardization
ISM	Information Security Manual
LNG	Liquefied natural gas
MPSV	Multi-purpose support vessel
M&A	Mergers and acquisitions
NPAT	Net profit after tax
NTA	Net tangible assets
OSV	Offshore support vessel
OID	Offshore Vessel Inspection Database
OVMSA	Offshore Vessel Management Self Assessment
PBT	Profit before tax
ROA	Return on Assets
SEA	South East Asia
TRCF	Total recordable case frequency
W2W / Walk to Work	A Walk to Work vessel is fitted with an active heave compensated gangway which enables personnel to transfer safely from the vessel to an offshore platform or production facility. W2W vessels usually have a larger accommodation capacity and are used as a cost effective offshore access solution to support maintenance and construction in the oil and gas and windfarm industries

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