



## OTTO MARINE LIMITED

(Company Registration Number 197902647M)

(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

### MEDIA RELEASE – FOR IMMEDIATE RELEASE

# Otto Marine entrenches deeper into Africa with 3-year charter contract worth US\$20.8 million

- Global Workboats will take delivery of the 7,200 bhp AHTS
- In-line with the Group's strategy to build a strong chartering fleet to tap on pockets of demand in Africa, Australia and other potential new markets

**Singapore, 8 February 2012** – Otto Marine Limited, (“Otto Marine” or the “Group”), a leading offshore marine company which specializes in building complex offshore support vessels, ship chartering and offers specialized offshore services, is pleased to announce that it has entered into a time charter contract for an initial value of US\$ 20.8 million over 3 years, with an option to extend for a further 1 + 1 year, bringing the potential value of the contract up to US\$ 35.0 million.

The 7,200 bhp AHTS with DP class 2 capabilities “Beluga 1” vessel will be operated by Global Workboats Private Limited (“Global Workboats”) and deployed off the coast of Nigeria, and be part of a growing fleet of vessels servicing the West African offshore market. The vessel is currently undergoing routine maintenance at Otto Marine’s Batam shipyard.

Including “Beluga 1”, Global Workboats will have a total of 4 offshore support vessels deployed in African waters. Other 3 vessels already deployed include two 61 meters utility vessels and one 8,000 bhp AHTS.

Chief Financial Officer of Otto Marine, **Mr. Michael See**, commented, *“we are delighted with this charter contract which is a reflection of our increasing presence in Africa and together with the recent sale of our 10,800 bhp AHTS vessel to a third party for US\$31.0 million demonstrates our commitment to steadily strengthen and improve our cash position.*

*We will continue to work on strengthening our chartering fleet through organic growth to enhance our operating and logistics capabilities. We believe the positive synergies harnessed within our business offerings will land us in a commanding position to tap on the growth opportunities within the Asia-Pacific region and Africa.”*

Managing Director of Global Workboats, a 100% owned subsidiary of Otto Marine specializing in offshore supply vessel operations, **Capt. Mike Kelly**, commented that ***“we are all very proud to be a part of the Exxon Mobil project. The Beluga 1 has been custom fitted with a 25 ton deck crane which will enable her to successfully deliver on the specific requirements for the project.”***

The contract is expected to have marginal contribution to the Company's FY 2012 earnings.

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About Otto Marine Limited (OTML.SP)

Otto Marine Limited ("Otto Marine" or the "Company") is an offshore marine group engaged in specialized shipbuilding of offshore vessels for primarily Deep Sea applications. The shipbuilding includes ship repair and conversion. In addition, Otto Marine is chartering out its own fleet of sophisticated and environmentally friendly (clean/comfort class) Anchor Handling Tugs and Offshore Supply vessels for mainly Deep Sea applications. In continuation of its expansion strategy, Otto Marine is the majority shareholder in the seismic operator, Reflect Geophysical.

Headquartered in Singapore, the Company owns and operates one of the largest shipyards in Batam, Indonesia - one of the most sophisticated yards in Asia Pacific. The yard is building to DNV and Norwegian class standards. Its customers are primarily deep sea and offshore operators and equipment companies who provide logistics support and offshore services to companies operating globally in the oil and gas industry.

Otto Marine's specialized approach has allowed it to build up its expertise in constructing high specification deep sea and offshore support vessels, improve its production quality and efficiency and develop a competitive cost structure. This quality and level of sophistication has enabled the Company - as one of the few in Asia - to gain recognition in the construction of complex and sophisticated deep sea and offshore vessels.

Otto Marine was successfully listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 November 2008. For more information, please visit the Company's website at <http://www.ottomarine.com>

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*The initial public offering of the Company was sponsored by United Overseas Bank Limited and Credit Suisse (Singapore) Limited (the 'Issue Managers'). The Issue Managers assume no responsibility for the contents of this announcement.*

**Issued for and on behalf of Otto Marine Limited**

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