



MARCO POLO MARINE LTD.
 Incorporated in the Republic of Singapore
 (Company Registration Number: 200610073Z)

FORGING OF A JOINT VENTURE COMPANY TO PENETRATE A NICHE BUOYANT BUNKERING LOGISTIC BUSINESS

Singapore, 23 April 2012 - Marco Polo Marine Ltd (“Marco Polo” or the “Group”), a growing integrated marine logistic group with operations exposed to the oil and gas and energy sectors in the region and beyond, has entered into a joint venture agreement with Marine Tankers Holdings Pte. Ltd. (“MTHPL”) to forge a joint venture company of equal shareholdings in Singapore (the “JV Co”). The principal activities of the JV Co relate to the owning and management of bunkering vessels with a view to provide bunkering logistics services primarily within the vicinity of the Singapore waters. For a start, the JV Co will own and operate two double-hulled vessels which are due to be delivered around July 2012.

MTHPL was incorporated in 1997 as a holding company to consolidate a group of companies, including Sinanju Tankers Pte Ltd (“Sinanju”). Established in 1992 and principally engaged in the ownership and operation of bunker vessels of various sizes, Sinanju is one of the more established providers of comprehensive bunkering logistic services in the Singapore market. The JV Co thus paves the way for Marco Polo, in partnering with a well-established market player, to take advantage of a niche buoyant segment of the bunkering logistic business. Subject to market conditions, Marco Polo and MTHPL are expected to increase their investments in the JV Co and expand the scale of the JV Co’s bunkering logistic business over time to emerge with significant market presence.

Home to World’s largest Bunkering Market, Singapore Industry Statistics:

Year	Bunker Sales, '000 tonnes	Vessel Arrivals for Bunker Purpose (1)	Total Vessel Arrivals (2)	Proportion of Vessel for Bunker over Total (1)/(2)	Tanker Arrivals by Gross Tonnage '000 tonnes (4)	Total Number of Tanker Arrivals (5)	Average Size, '000 tonnes (4)/(5)
2005	25,479.1	24,804	130,318	19.0%	349,630	17,315	20.2
2011	43,153.6	37,753	127,998	29.5%	652,682	22,280	29.3
CAGR	7.8%	6.2%	-0.3%	10.5% pts	9.3%	3.7%	5.5%

(Source: Extracted from data available from website of the Maritime and Port Authority of Singapore)

Despite the recent financial and economic turmoil, Singapore bunkering market has experienced resilient and unabated growth over the past few years. Total bunker sales increased from 25.5 million tonnes in 2005 to 43.2 million, representing a compound annual growth rate (“CAGR”) of 7.8% over the past 7-year period. While total vessel arrivals actually declined by 0.3% to 127,998 vessels in 2011, vessel arrivals for bunker purpose had grown from 24,804 to 37,753 vessels, representing a CAGR of 6.2% over the 7-year period. Consequently, by 2011, about 3 out of every 10 vessels in Singapore are here for the purpose of bunkering. Total arrival of vessels by gross tonnage has also grown from 349.6 million tonnes in 2005 to 652.7 million tonnes in 2011, representing a CAGR of 9.3% which incidentally also indicated that the average size of vessels have increased significantly from about 20 million tonnes in 2005 to about 30 million tonnes by 2011.

Pursuant to the International Maritime Organization (IMO) requirement to phase out single-hulled tankers (including bunker vessels which are to be owned by the JV Co) and as part of the Maritime and Port Authority’s drive to secure a younger, more efficient and environment-friendly fleet of bunker vessels, Singapore has introduced the “Gate System” which sets age limits and other conditions for the issuance of new harbour craft licences for bunker vessels, and deadlines for phasing out existing single-hulled bunker vessels carrying Heavy Grade Oil (HGO) in the Singapore port. This is expected to result in tighter supply of bunker vessels in the near- to mid-term which in turn is expected to provide support to the related charter rates and hence augurs well to the operations of the JV Co.

Mr Sean Lee, Chief Executive Officer of the Company, commented, “Having successfully ventured into offshore market in late 2010, we have assessed bunkering operations to be a related potential engine of growth. We are naturally pleased and privileged to have partnered Marine Tankers Holdings, which is one of the more reputable operators in this region, and shall endeavour to establish this JV Co as a reputable quality and reliable service provider with a view to become a market leader in the near future.”

Mr Desmond Chong, Group General Manager of MTHPL, added, “While there are many motivations for forging this JV Co, the chief and most important of which is that we, together with Marco Polo, are both like-minded in our pursuit for quality, timeliness and safety as prerequisites for sustainable growth. This JV Co, which is synergistic to both our existing operations, will allow us to accelerate our expansion plans to capture the huge market potential. We look forward to the collaboration with Marco Polo to make this JV Co a resounding success with many fruitful years ahead.”

While the participation in the JV Co by Marco Polo is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the

financial year ending 30 September 2012 since the JV Co is only expected to be operational from July 2012, the JV Co is envisaged to contribute positively to the earnings for the Group and provide a stable and growing source of income to the Group with effect from the financial year ending 30 September 2013.

About Marco Polo Marine Ltd

Marco Polo Marine (Bloomberg Code: MPM.SP) is an integrated marine logistic group that facilitates the growth of and investments in South East Asia through its ship chartering and shipyard businesses.

The Group's ship chartering business provides tug boats and barges to its customers from the mining, commodities, construction, infrastructure, property development and land reclamation industries.

The Group's shipyard undertakes ship building, ship repair and conversion services in Batam, Indonesia. It occupies a total land area of approximately 34 hectares, with a seafront of approximately 650 metres. The shipyard has three dry docks to undertake ship repair and conversion services.

For more information, please refer to the corporate website www.marcopolomarine.com.sg

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