



MEDIA RELEASE:

**MARCO POLO MARINE LTD WELCOMES NAM CHEONG LIMITED AS
POTENTIAL SIGNIFICANT SHAREHOLDER OF
PT PELAYARAN NASIONAL BINA BUANA RAYA TBK**

Singapore, 29 September 2014 – Singapore Exchange Mainboard-listed company, Marco Polo Marine Ltd (“**Marco Polo Marine**” or the “**Company**”; and together with its subsidiaries, the “**MPM Group**”) is pleased to announce that the Company has signed a binding Heads of Agreement with Nam Cheong Limited (“**Nam Cheong**”, and together with its subsidiaries, the “**NCL Group**”) whereby Nam Cheong has agreed to invest up to approximately US\$30.7 million for a shareholding stake of up to 30% (the “**Investment**”) on an enlarged basis in Indonesia Stock Exchange-listed PT Pelayaran Nasional Bina Buana Raya Tbk (“**BBR**”).

In compliance with Indonesia Stock Exchange rules and regulations, the investment will be undertaken via a proposed rights issue of new shares in BBR (the “**New BBR Shares**”) which are expected to be priced at IDR230 per share (the “**Rights Issue**”). MPM Group will renounce its rights entitlements to subscribe for New BBR Shares in favour of Nam Cheong or its nominees, in order for the NCL Group to subscribe for the New BBR shares to attain up to the 30% shareholding stake in BBR on an enlarged basis. Upon the completion of the Rights Issue, MPM Group will continue to be the single largest shareholder of BBR with an approximately 34.8% shareholding stake.

Capitalising on the potentially robust demand for offshore supply vessels (“**OSVs**”) due to emerging and strong emphasis on the offshore exploration and production sector in Indonesia which specifically requires Indonesian-flagged vessels to comply with Cabotage requirements, the net proceeds from the Investment will be used primarily to steadily expand the capacity of BBR by investing in OSVs. It is



envisaged that these vessels are to be acquired from NCL Group and MPM Group in the first instance with staggered delivery dates and varying types of asset classes.

Mr Sean Lee Yun Feng, Chief Executive Officer of Marco Polo Marine, commented,

“BBR is in an advantageous and competitively prime position where it is an established listed company being able to comply with Indonesia Cabotage requirements. To tap onto the potentially vast market opportunities, we need to be able to grow quickly with a targeted approach by investing into OSVs where we have strong operational and management experience. However, this focused expansion has to be managed well by being mindful not to stretch the company too thinly from a financial and manpower perspective. In this regard, we are delighted to have concluded our discussion with Nam Cheong Limited, a partner whom we are already familiar with since our work-boat joint-venture established in August 2014.

To meet the emergent market demand as bigger rigs are used and with enhanced exploration and production activities in deeper waters within Indonesia, it is envisaged that different types and sizes of OSVs may have to be added to complement our existing fleet. With Nam Cheong as our fellow significant shareholder in BBR, this allows us to leverage on Nam Cheong as an additional reputable and experienced source of vessel acquisitions with the added alignment of interest in terms of pricing and opportune timing.

As we grow steadily by meeting the expected market demand of the offshore oil and gas sector which to us is at its nascent stage of development, this proposed investment by Nam Cheong would also result in the strengthening of the financial position of BBR with an enhanced equity base. This in turn would set us up in good stead and being nimble to tap on other opportunities in the near future.”

This media release is to be read in conjunction with Marco Polo Marine’s SGX-NET announcement titled “Proposed Investment by Nam Cheong Limited in PT Pelayaran Nasional Bina Buana Raya Tbk, a subsidiary of Marco Polo Marine Limited” which is posted on the web site of Singapore Exchange on 29 September 2014.

- The End -



About Marco Polo Marine Ltd

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistic company which principally engages in shipping and shipyard businesses.

The shipping business of the Group relates to the chartering of Offshore Supply Vessels (“OSVs”) for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Australia, as well as the chartering of tug boats and barges to customers, especially those which are engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

The Group is also in the midst of establishing a Rig Division, subsequent to it engaging PPL Shipyard to build a high-specification Pacific Class 400 rig which is slated for delivery in November 2015 (as announced by the Company on 26 February 2014 with details contained in its Circular to the shareholders dated 17 March 2014).

The shipyard business of the Group relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses three dry docks which boosted the Group’s technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

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

For media enquiries, please contact:

Mr Hsu Chong Pin

Head of Business Development and Investor Relations

Tel: +65 6741 2545

Email: chongpin.hsu@marcopolomarine.com.sg