



MEDIA RELEASE – FOR IMMEDIATE RELEASE

Q1 FY2010 Revenue rose 34% to \$12.0 Million and Net Profit 269% to \$4.8 Million

Expansion of Integrated Marine Logistic Operations Boosted Q1 Performance

- ◆ **Both ship chartering operations and shipyard operations achieved healthy revenue growth**
- ◆ **Profit boosted by broad based contributions from ship chartering as well as gains on sale of an AHTS vessel and sale-and-leaseback of chartering vessels**
- ◆ **Rising charter revenue from growing fleet of vessels, new contribution from ship repair as well as completion and deliveries of more sophisticated vessels will underpin improved performance in FY2010**

Singapore, 9 February 2010 - Singapore Exchange Mainboard-listed Marco Polo Marine Ltd (“Marco Polo Marine” or “the Group”), a growing integrated marine logistic group today announced its first quarter results for the three months ended 31 December 2009.

Q1 FY2010 Results Review

Aided by improving economic performance in South East Asia, the Group benefited from ongoing expansion of core operations and achieved revenue of \$12.0 million in Q1 FY2010, up 34% from \$9.0 million in Q1 FY2009. With the Group’s growing operating fleet size, revenue from ship chartering rose 42% to \$7.8 million. Notwithstanding a marginal dip in ship building revenue, higher income from ship repair operations boosted total revenue from shipyard operations by 20% to \$4.2 million. Net profit increased by a significant 269%, from \$1.3 million in Q1 FY2009 to \$4.8 million in Q1 FY2010.

Business Segment	Q1 FY2010		Q1 FY2009		Change	
	\$'m	%	\$'m	%	\$'m	%
Ship chartering operations	7.8	65.0	5.5	61.1	2.3	41.8
Shipyard operations	4.2	35.0	3.5	38.9	0.7	20.0
Total	12.0	100.0	9.0	100.0	3.0	33.3



MARCO POLO MARINE LTD
(A Member of Marco Polo Marine Group of Companies)

Besides the improvement in the Group's core operations, gains on the sale of a 5,380-bhp AHTS vessel to a North Asian customer for US\$15.5 million as well as the disposal of eight vessels on a sale-and-leaseback arrangement also contributed to the rise in profitability. The sale-and-leaseback arrangement allows the Group to reduce gearing and improve cash flow while maintaining its fleet size. It also enables the Group to operate Indonesian-flagged vessels freely in Indonesian waters to support customers' logistic needs as well as to capitalize on any business opportunities and benefits accorded to vessels plying Indonesian waters. In addition, net profit was also boosted by a higher share of profits of MPST Marine, our 50:50 joint venture with Glencore International.

Prospects

In the last two years, the Group has more than doubled its chartering fleet to 51 vessels as at 31 December 2009. Over this same period, another 24 vessels were acquired by MPST Marine. In order to broaden the revenue base, the Group enhanced its shipbuilding capacity at its Batam shipyard and added two dry docks to expand into ship repair activities.

"With stability returning to the global financial industry, prospects for South East Asia have improved with the resumption of economic growth. The expansion in the scale of our integrated marine logistic operations is expected to benefit from the improvement in business sentiments around the region. Higher chartering revenue from a growing fleet of vessels, new revenue contribution from ship repair as well as the completion and deliveries of more sophisticated AHTS vessels will continue to diversify our revenue base as well as add to revenue growth in FY2010," said Mr. Sean Lee, CEO of Marco Polo Marine.

Barring unforeseen circumstances, the Group expects its performance in FY2010 to improve over FY2009.

This press release should be read in conjunction with Marco Polo Marine's results announcement posted on the Singapore Exchange on 9 February 2010.



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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 two 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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