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

MEDIA RELEASE

Marco Polo Marine's net profit soared by nearly 80.0% to S$15.4 million while its recurring profit grew by 8.4% to S$11.1 million for the first half financial year ended 31 March 2013

- Gross profit margin continued to improve, rising to 40.7% for H1FY2013 from 26.3% for H1FY2012, albeit a decrease in revenue

- Increased recurring profit driven mainly by higher gross profit margins and turnaround in share of results from PT Pelayaran Nasional Bina Buana Raya Tbk ("BBR"), a former associated company turned a subsidiary of the Group with effect from 9 January 2013, following BBR's debut listing on the Indonesia Stock Exchange (the "IPO") and with the Group, being the single largest shareholder of BBR after the IPO, exerting a de facto control over BBR's operations since then (the "Transition").

- Net profit includes an exceptional item of S$5.7 million, being a re-measurement gain in connection with a deemed disposal of the Group's pre-Transition equity interest in BBR as required by the accounting standards

- Commendable performance with a positive cash flow from operations of S$3.7 million attained for H1FY2013, reversing from a negative S$11.4 million for H1FY2012, despite uncertain and challenging market environment

- Intensifying focus to penetrate and take advantage of the robust offshore oil and gas sector in the region through the Group's fleet expansion programme

Singapore, 9 May 2013 - Singapore Exchange Mainboard-listed Marco Polo Marine Ltd (the "Company") together with its subsidiaries (the "Group"), a growing regional integrated marine logistic group, is pleased to announce its half-year financial results for the period ended 31 March 2013 ("H1FY2013").

Financial Highlights of the Group

S$ million	H1FY2013	%	H1FY2012	%	Change
Ship Chartering Operations	*22.0*	*60.3*	*10.7*	*19.2*	*105.6%*
Ship Building & Repair Operations	*14.5*	*39.7*	*44.9*	*80.8*	*(67.7)%*
Total Revenue	36.5	*100.0*	55.6	*100.0*	(34.4)%
Gross Profit	14.8		14.6		1.6%
Net Profit attributable to Shareholders	13.8		8.6		61.2%
Earnings Per Share (Cents)	4.06		2.52		61.2%

Performance Ratios					
Gross Margin (%)	40.7%		26.3%		14.4% pts
Profit After Taxation Margin (%) (Excluding Exceptional Item)	26.7%		15.4%		11.3% pts

Note:

The balance sheet of the Group as at 31 March 2013, the income statements of the Group for Q2FY2013 and H1FY2013 as well as the cashflow statement of the Group for H1FY2013 had took into account and consolidated the relevant financial results/position of BBR with effect from the Transition.

Revenue

The Group's revenue decreased by 34.4% to S$36.5 million in H1FY2013 relative to H1FY2012 and by 31.3% to S$21.3 million relative to Q2FY2012, due principally to the lower revenues registered by its Ship Building & Repair Operations which more than outstripped the higher revenues recorded by its Ship Chartering Operations.

The Ship Building & Repair Operations' revenue decreased by 67.7% relative to H1FY2012 and by 81.6% relative to Q2FY2012, due mainly to fewer repair jobs as well as slower uptake in new-build orders.

The Ship Chartering Operations' revenue increased by 105.6% to S$22.0 million in H1FY2013 and by 236.7% to S$16.5 million in Q2FY2013, attributed chiefly to BBR following the Transition.

Gross Profit / Net Profit

The gross profit of the Group increased by 6.9% relative to Q2FY2012 and by 1.6% relative to H1FY2012, at improved gross profit margins from 27.1% to 42.1% in Q2FY2013 and from 26.3% to 40.7% in H1FY2013. The improved gross profit performance was attributed mainly to a one-off gain of S$1.1 million, being redelivery fee earned in respect of an offshore vessel having to be moved from Australia to Singapore following the expiry of the underlying charter contract, and higher charter rates the Group enjoyed in Indonesian waters.

The Group's profit before tax and extraordinary item increased from S$10.2 million in H1FY2012 to S$11.1 million in H1FY2013, due mainly to the improved gross profit performance as well as a turnaround in the share of results of BBR prior to 9 January 2013, from a loss of S$1.1 million in H1FY2012 to a profit of S$1.1 million in H1FY2013.

The exceptional item of S$5.7 million in Q2FY2013 was a re-measurement gain in connection with a deemed disposal required to be recognized under FRS 103 – Business Combinations, which stipulates that the Group's equity interest in BBR prior to the Transition be re-measured as if the stake had been disposed.

The share of results from jointly controlled companies increased by 79.3% for H1FY2013 to SS1.3 million, mainly attributed to the contribution from the jointly controlled entity forged in Q4FY2012 which is engaged in the bunker tankers business (the "Bunkering JV").

Comments by CEO

Commenting on the financial performance for H1FY2013, Mr Sean Lee Yun Feng, CEO of the Company, remarked:

> "We continue to be encouraged by the set of results attained for H1FY2013, amidst subdued and uncertain market environment.
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> With regard to ship chartering, our deliberate shift in focus towards the offshore oil and gas sector has led to enhanced contribution to both our chartering profits and margins. In less than 3 years, we have established our position as a reliable and reputable operator in the offshore oil and gas sector. All our Offshore Supply Vessels ("OSV") are being chartered out on a time charter basis at the moment.
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> Accentuating our entrenched position, we are forging ahead to fulfil our vision of being one of the largest OSV owners and operators in the region especially in Indonesia. In this regard, we are well on track and are currently embarking on a fleet expansion programme to build OSV.
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> A point worth noted is that Indonesia's offshore oil and gas sector is only at its nascent stage of development and is characterised by rapidly emerging demand and curtailed supply in part due to the Cabotage Principle.
>
> Last but not the least, we will continue to seek out investment opportunities in the bunkering arena together with our joint-venture partner, given that our Bunkering JV is doing well and is the main contributor to the 79.3% increase in the share of results from jointly-controlled companies in H1FY2013 compared to H1FY2012."

\- End -

Notes:

1. "FY" denotes to the financial year ended or ending 30 September (as the case may be) and any "Q" or "H" which precedes it denotes the relevant financial quarter or half year (as the case may be).
2. This press release should be read in conjunction with Marco Polo Marine's Q2FY2013 results announcement posted on the web site of Singapore Exchange on 9 May 2013.

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About Marco Polo Marine Ltd

Listed on SGX-ST since 2007, Marco Polo Marine Ltd is an integrated marine logistic company which has expanded to become a reputable player in the marine industry in the region.

The Group's ship chartering business provides Offshore Supply Vessels (OSVs) which are mainly Anchor Handling Tug Supply (AHTS) vessels currently being deployed in regional waters including the Gulf of Thailand, Malaysia and Indonesia as well as tugs and barges to its customers especially those engaged in the mining, commodities, construction, infrastructure and land reclamation industries.

The Group's shipyard business undertakes ship building and maintenance as well as repair, outfitting and conversion services in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 metres, the modern shipyard also houses three dry docks which have led to the Group scaling up its technical capabilities and service offerings to undertake projects involving work of mid-sized and sophisticated vessels.

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

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