



## **MEDIA RELEASE**

# **Marco Polo Marine secures a milestone S\$74.5 million contract to build a dynamically position (DP2) subsea operations vessel**

**Singapore, 7 October 2008 – Marco Polo Marine Ltd** (“Marco Polo Marine” or the “Group”), a growing integrated shipping group, is pleased to announce that it had, via its wholly-owned subsidiary, Bina Marine Pte Ltd, secured a S\$74.5 million contract to build an 80-metre dynamically position (DP2) subsea operations vessel for Hallin Marine Subsea International Plc (“Hallin Marine”). The contract sum includes the procurement of saturation diving system and crane from Hallin Marine at an aggregate value of approximately S\$20.0 million. Hallin Marine, a company listed on AIM in the United Kingdom, is an experienced provider of sub-sea solutions to the Oil & Gas industry.

The contract marks a new milestone for the Group as it progresses to build higher value and more sophisticated vessels. To be named “The Coniston”, the architecture of the vessel is based on industry leading concepts and designs. The Coniston will be fitted with a dynamically positioned (DP2) system with Voith Schneider stern thrusters, an integral saturation diving system, a 50-tonne active heave compensated 1500-metre depth subsea crane and a fuel efficient diesel electric propulsion system. The vessel will also be able to operate in deepwater, deploy Remote Operated Vehicles (ROVs), and accommodate up to 120 personnel. The vessel is scheduled for delivery in the fourth quarter 2010.

Commenting on securing the contract for the building of The Coniston, Mr Sean Lee, CEO of the Group said, “We are indeed very pleased to have been awarded the contract from Hallin Marine to build this sophisticated subsea operations vessel. It endorses Hallin Marine’s trust in our team and confidence in our capabilities in meeting their stringent requirements. We certainly look forward to building a long-term relationship with them.”

“From building tugs and barges at the beginning, winning this high value contract further exemplifies the Group’s transformation and strategy to move up the value-chain by targeting to construct more highly sophisticated vessels,” added Mr Lee.



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

Mr John Giddens, CEO of Hallin Marine, remarked, "We are confident that Bina Marine will build and deliver us an excellent, cost effective vessel ideally suited to our existing and future needs."

The contract brings Marco Polo Marine's total order book to \$113.1 million till date.

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About Marco Polo Marine Ltd (Bloomberg Code: MPM.SP)

Marco Polo Marine is a growing integrated shipping group principally engaged in the ship chartering and shipyard businesses.

The Group's ship chartering business includes the provision of chartering, re-chartering and transshipment services of tugboats and barges to its customers and end-users from the mining, commodity, trading, shipping, construction, infrastructure, property development and land reclamation industries. The transshipment services it provides involve the transportation of coal mined in Indonesia to coal operators for their onward transportation to energy power plants in the South East Asia regions.

The Group's shipyard is strategically located in Batam, Indonesia, occupying a total land area of approximately 348,705 square metres, with a seafront of approximately 650 metres. Presently, the Group is in the process of expanding its shipyard. When completed, its shipyard is expected to be one of the larger shipyards in Batam.

For more information, please refer to the corporate website [www.marcopolomarine.com.sg](http://www.marcopolomarine.com.sg)

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About Hallin Marine Subsea International

Hallin Marine was formed in 1998 to provide high quality marine and underwater services to the offshore industry, particularly in support of Oil & Gas development. It has grown from a US\$1 million turnover company in its first year to a US\$64 million turnover company in 2007. Hallin Marine was admitted to AIM in April 2005.

The Company is an experienced provider of subsea construction and inspection solutions. It employs experienced subsea engineering staff to manage projects using: support vessels; saturation diving systems; air/mixed gas diving spreads and Remote Operating Vehicles (ROVs). The Company owns the principal operating assets of diving systems and ROVs.

Hallin's expanding operations cover: South East Asia; India; China; Africa; the Middle East; the USA; Russia, Australia and the UK.

For more information, please refer to the corporate website [www.hallinmarine.com](http://www.hallinmarine.com)

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Issued for and on behalf of Marco Polo Marine Ltd  
**By Financial PR Pte Ltd**

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