



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

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MEDIA RELEASE

Marco Polo awarded Approved International Shipping Enterprise status (“AIS”) by the Maritime and Port Authority of Singapore (“MPA”)

Singapore, 18 October 2010 – Marco Polo Marine Ltd (“Marco Polo Marine” or the “Group”), a growing integrated marine logistic group is pleased to announce that three of its Singapore incorporated wholly-owned subsidiaries, namely Marco Polo Shipping Co Pte Ltd (“MPSP”), MP Shipping Pte Ltd (“MP Shipping”) and Marco Polo Offshore Pte Ltd (“MP Offshore”) (with MP Shipping and MP Offshore being wholly held through MPSP) (collectively, the “Marco Polo AIS Group”), have been awarded the Approved International Shipping Enterprise status (“AIS”) by the Maritime and Port Authority of Singapore (“MPA”) with effect from 1 April 2010.

The AIS scheme is an initiative by the MPA to attract international ship-owning and ship-operating companies to establish their operations in Singapore. Companies under the scheme enjoy tax exemption on qualifying shipping income for 10 years. Only established shipping companies with strong track record, world wide network and a significant fleet of vessels are eligible for the scheme. The AIS status is renewable subject to certain terms and conditions.

With the recent enforcement of cabotage rules in Indonesia, the Marco Polo AIS Group has increased its Indonesian-flagged fleet of vessels to transport commodities, particularly coal, in Indonesian waters. As income from foreign ships, in the absence of the AIS, is not exempted from tax under Singapore Income Tax Act, the Marco Polo AIS Group will have to pay corporate tax on such income. Under the AIS, the Marco Polo AIS Group will be able to enjoy tax exemption on income from both Singapore registered ships and foreign flagged ships.

“The high oil prices and the commissioning of coal-fired power plants in Indonesia have underpinned robust demand for shipping and shipping-related activities in the South East Asian region. As a fast growing shipping group with increasing presence in Indonesia, we are happy to be awarded the AIS status from MPA. The AIS status places the Group in a unique position to capitalize on the buoyant business opportunities in Indonesia and at the same time allowing greater flexibility for the ongoing expansion of our shipping business,” commented Mr Sean Lee, the CEO of Marco Polo Marine.



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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 in the region. In Indonesia, the Group is active in the shipment of coal from the mines in Kalimantan to the power plants in Java and Sumatra.

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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