



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

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## **MEDIA RELEASE**

# **Marco Polo acquires utility vessel to expand its offshore business to Thailand**

**Singapore, 6 January 2011** – Marco Polo Marine Ltd (“Marco Polo Marine” or the “Group”), a growing integrated marine logistic group is pleased to announce that its Singapore incorporated wholly-owned subsidiary, Marco Polo Offshore (II) Pte Ltd (“MPOII”) has signed a memorandum of agreement (“MOA”) to purchase a utility vessel (“the Utility Vessel”) for a total cash consideration of US\$4.87 million (“Purchase Consideration”).

The Utility Vessel, known as SMS Spectrum, is a 40-metre Panamanian-flagged vessel built in 2010. The Purchase Consideration was arrived at on a ‘willing-buyer willing-seller’ basis after taking into account the potential economic benefits of the Utility Vessel to the Group. The acquisition will be funded by internal funds and external bank borrowings.

In view of the robust global demand for oil and gas, the Group accelerated the expansion of its offshore business division and identified the potentials of the energy sector in Australia and Thailand for growth. In Q1 FY2011, the Group acquired two utility offshore vessels that ply in Australian waters to increase its participation in this regional potential. This latest acquisition of the Utility Vessel will add to the Group’s growing fleet of offshore support vessels and contribute to the Group’s profitability in FY2011.

“The increase in global demand for energy is a great opportunity for the Group to expand its offshore business. The acquisition of the Utility Vessel that is currently providing support services for oil exploration in the Gulf of Thailand will help the Group to penetrate the offshore business in Thailand. Backed by an experienced offshore marine team, we are excited to augment growth by capitalizing on the business opportunities arising from the booming energy market in the region” 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 as well as offshore utility vessels to its customers from oil & gas, 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. In Australia and Thailand, the Group supports oil & gas exploration with a growing fleet of offshore utility vessels.

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](http://www.marcopolomarine.com.sg)

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