



OTTO MARINE LIMITED

(Company Registration Number 197902647M)

(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

MEDIA RELEASE – FOR IMMEDIATE RELEASE

Otto Marine secures OSV chartering contract worth AUD94.8 million to a renowned international E&P company

- The chartering period is confirmed for 5 years from May 2017 with the option for another 5 years
- The confirmed contract value is AUD47.4 million for the initial 5 years and AUD94.8 million including the option

Singapore, 2 March 2016 – Otto Marine Limited, (“**Otto Marine**” or the “**Group**”), a leading offshore chartering group, which owns and operates more than 50 offshore support vessels globally, and also engaged in specialized shipbuilding, repair and conversion of offshore support vessels (“**OSV**”), announced today that its wholly-owned subsidiary, GO Offshore Pty Ltd, has been awarded a chartering contract worth up to AUD94.8 million.

The vessel under the charter will be a 100-tonne Bollard Pull OSV, for FPSO infield support in the gas field of 40-year life in Australia. The client is a renowned international oil and gas exploration and production (“**E&P**”) company. The chartering contract is confirmed for 5 years from May 2017 with the option of an additional 5 year extension (the “**Option**”). The contract value for the confirmed period of 5 years is AUD47.4 million and with the Option, the total contract value is AUD94.8 million.

Commenting on the contract win, Mr. Michael See, Group CEO said,

“We are delighted to have secured this chartering contract. The client is a world renowned E&P company and we are pleased to establish a working relationship with them. Otto Marine draws years of experience and expertise in fleet management and advanced planning, and gradually built up our strong reputation in chartering, vessel delivery, and reliability. This in turn fostered a strong customer network that has continued to generate enquiries and charter contracts. We will continue to enhance the reputation and generate business through advanced planning, which will help us fulfil our charter contracts, maintain our utilization rates, thus improve the efficiency in our operations.

Overall, we are on the right path to enhance Otto Marine’s credibility as a trusted business partner.”

---- The End ----

About Otto Marine Limited (OTML.SP)

Otto Marine Limited ("Otto Marine" or the "Company") is an offshore marine group that owns and operates a large fleet of offshore support vessels and is engaged in specialized shipbuilding of larger offshore vessels which can also support deep water application, repair and conversion, and fabrication.

Headquartered in Singapore, the Company owns/leases and operates approximately 50 offshore vessels globally.

It owns one of the largest shipyards in Batam, Indonesia - one of the most sophisticated yards in Asia Pacific. The yard is building to ABS, DNV and Norwegian class standards. Its customers are primarily deep sea and offshore operators and equipment companies who provide logistics support and offshore services to companies operating in the oil and gas industry globally.

Otto Marine's specialized approach has allowed it to build up its expertise operating a large offshore fleet and through its shipyard constructing high specification deep sea and offshore support vessels. This quality and level of sophistication has enabled the Company - as one of the few in Asia - to gain recognition as a Marine Services company operating a large deepwater fleet of support vessels, with its shipyard focusing on its fabrication, ship repair and building for local content requirements of its clients.

Otto Marine was successfully listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 November 2008. For more information, please visit the Company's website at <http://www.ottomarine.com>

Issued for and on behalf of Otto Marine Limited

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