OTTO MARINE LIMITED
(UEN : 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

OTTO MARINE SECURES CHARTERING CONTRACT WORTH USD7.5 MILLION

Otto Marine Limited (the "**Company**" together with its subsidiaries, the "**Group**") is pleased to announce that its wholly-owned subsidiary, Go Offshore International Pte Ltd ("**Go International**") has secured a chartering contract worth up to USD7.5 million ("**Contract**").

The vessel under charter is a liftboat equipped with heavy lift crane used for offshore wind farm installation with the ability to transport and store wind farm structures and consumables ("**Vessel**"). The Vessel will be used in an offshore wind farm installation and development project in the South East Asian region. Under the Contract, Go International will be managing, manning and operating the Vessel.

The Contract is expected to have positive contribution to the consolidated earnings per share or consolidated net tangible assets per share of the Group for the financial year ending 31 December 2016.

Save for their shareholdings in the Company, none of the directors or controlling shareholders of the Company has any interest, whether direct or indirect, on the above Contract.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer and Group Executive Director
1 September 2016