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 Becomes Preferred Offshore and Marine Service Provider for a Renowned Port Operator

- Go Offshore, a wholly-owned subsidiary of the Group, entered into Agreement with a world-renowned port operator to become its preferred provider for marine or offshore vessel services for its worldwide projects
- The Agreement created potential to further lift the utilization of the Group's fleet and the revenue
- The multi-front partnership with this port operator is part of Group's strategy to expand business network and optimize revenue stream in a challenging market

Singapore, 21 January 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, is pleased to announce that its wholly-owned subsidiary, Go Offshore Pty Ltd ("**GO Offshore**"), has entered into an agreement ("**Agreement**") with a world-renowned port operator, to become the latter's preferred offshore and marine service provider.

Under the Agreement, if the port operator requires marine or offshore vessel services ("**Services**") for their projects, it will issue a formal request for quote to GO Offshore as preferred service provider. GO Offshore has the right, but not the obligation, of first refusal to offer and provide such Services using one or several of the vessels that it owns, manages or operates.

Commenting on the Agreement, Mr. Michael See, Group CEO said:

"As the oil prices continue touching new lows and recovery for the offshore and marine industry remains remote, we are exploring all feasible opportunities to optimize revenue stream. Further to our announcement earlier on the partnership with a renowned port operator to explore the potential development of a fabrication & marine facility, we are pleased to see that GO Offshore becomes this partner's preferred offshore and marine service provider.

The partner has extensive business scope including logistics support, local and interstate transport, and equipment supply, which would offer significant business opportunities for Go Offshore, and enhance the utilization rate of our fleets and capabilities. As part of our efforts to expand our business network and add to the resilience of Otto Marine in an extraordinarily

weak market, this Agreement highlights another area that we can work together, and create a mutually beneficial situation."

About Go Offshore Pty Ltd

Go Offshore is a fully owned entity of Otto Marine through Go Marine Group. It commenced operations in Australia in 2007 and in Singapore in 2008. Go Offshore provides vessels management, marine consultancy, offshore crewing, rig moving and all associated services to the Australasian Offshore Oil and Gas Industry.

For more information, please visit Go Offshore's website at http://www.gooffshore.com.au/

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About Otto Marine Limited (OTML.SP)

Otto Marine Limited ("Otto Marine" or the "Company") is an offshore marine group which owns and operates a large fleet of offshore support vessels and is engaged in specialized shipbuilding of offshore vessels for primarily Deep Sea applications. The shipbuilding includes ship repair and conversion.

Headquartered in Singapore, the Company owns/leases and operates 64 offshore vessels and 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 globally in the oil and gas industry.

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

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Issued for and on behalf of Otto Marine Limited

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