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

OTTO MARINE SECURES SHIPBUILDING CONTRACTS WORTH USD8 MILLION

Otto Marine Limited (the "**Company**" together with its subsidiaries, the "**Group**") is pleased to announce that its wholly-owned subsidiary, PT Batamec ("**Batamec**") has secured 2 shipbuilding contracts (the "**Contracts**") worth approximately USD8.0 million for 3200 HP Harbour Tugs (the "**Vessels**") from an Indonesian stated-owned company.

The Vessels, which will be operated in the waters of Indonesia, is expected to be delivered in 4Q2017.

The Contracts are expected to have positive contribution to the consolidated earnings per share or consolidated net tangible assets per share of the Group for the financial years ending 31 December 2016 and 31 December 2017 respectively.

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 Contracts.

Submitted by

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