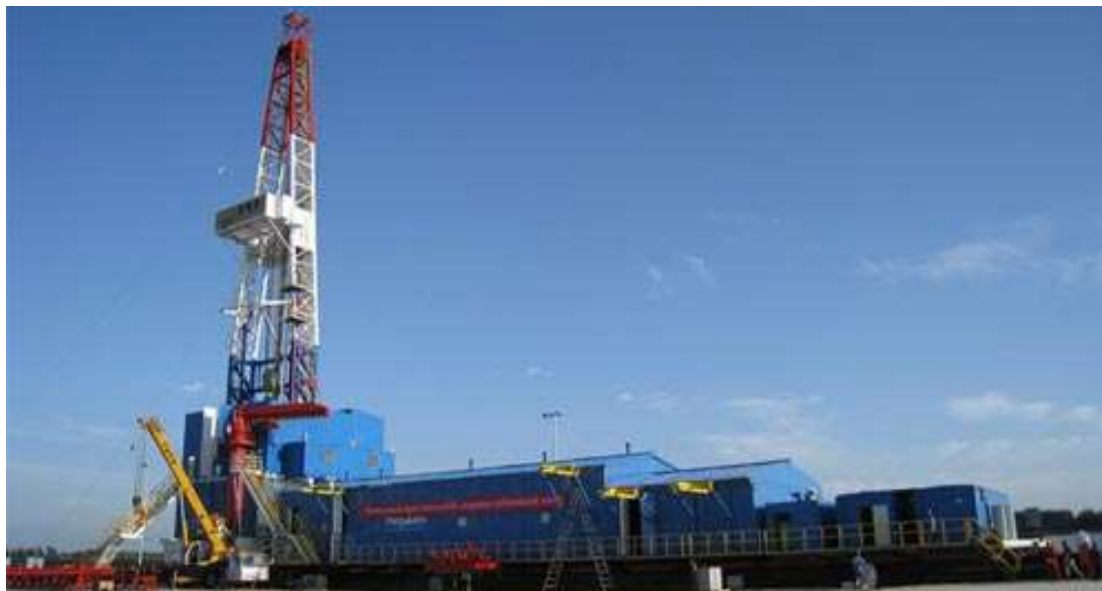

NEWS RELEASE – VIKING WINS US\$32M LAND DRILLING SYSTEM CHARTER CONTRACT

SGX-LISTED VIKING WINS US\$32M CHARTER CONTRACT FOR LAND DRILLING SYSTEM



Singapore, 15 July 2014 – Viking Offshore & Marine Limited (“Viking” or “the Group”) which is building a portfolio of mainstream offshore, marine and drilling assets, said today that it has secured a 50-month bareboat charter for a land rig system worth approximately US\$32 million.

Under the contract, SGX-listed Viking’s wholly owned subsidiary Viking Asset Management Pte Ltd (“VAM”) will acquire from and leaseback the newbuild 1,500 horsepower train-type land rig and related drilling equipment system to a Chinese land rig specialist from September 2014.

The Chinese rig builder, which specialises in the design, manufacture and assembly of land rigs, has secured a contract with a major South-Asian energy operator, which will deploy the rig in North-Africa. Drilling will commence immediately on oil exploration sites licensed to the joint venture of the South-Asian energy operator and the local energy authorities.

The land rig, built to a design patented by the Chinese rig specialist, includes key equipment from renowned international suppliers and comes complete with drilling equipment and an 84-man accommodation camp. Similarly configured train-type rigs have been successfully deployed in service with good track records in the Middle-East, Russia, and North-Africa.

Besides asset ownership, Viking also offers specialised offshore and marine services. VAM – which is building up a portfolio of oil and gas assets for recurring revenue – expect charter income from this transaction to have a

material contribution to its bottom line for the financial year ending 31 December 2014.

Mr Daniel Lin, Executive Director of Viking and CEO of VAM, said: “Our foray into owning and chartering land rigs underscores our commitment to build up a portfolio of high-demand assets which can offer stable recurring revenue to enhance shareholder value.”

“In the coming years the demand for land-drilling rigs will continue to be strong and the high specifications of this train-type rig will make it a preferred choice for drilling operations. To further enhance our asset portfolio, we are in further discussion with them for a second land drilling rig of similar configuration and on similar terms,” he added.

Apart from the land drilling rig, Viking is also in joint venture with the Labroy Marine founders to own two CJ46 offshore jack-up drilling rigs which are expected to be completed within the fourth quarter of 2015.

-END OF RELEASE-

About Viking Offshore and Marine Limited

Viking Offshore & Marine Limited (“Viking”) is an offshore and marine specialist that is listed on the Singapore Exchange and headquartered at 21 Kian Teck Road. Driven by the belief that the offshore and marine sector will provide strong and sustainable growth due to the rising demand for oil, Viking provides integrated solutions that transcend product categories and geographical boundaries to its valued customers.

The offshore and marine business of Viking is made up of three operating companies – Viking Airtech Pte Ltd (“Viking Airtech”), Promoter Hydraulics Pte Ltd (“Promoter Hydraulics”) and Marshal Systems Pte Ltd (“Marshal Systems”). Encouraged by the opportunities pipeline overseas, the Group has become truly international as it forays into new markets. With its overseas presence and extensive network of service stations, Viking is able to support its clients worldwide.

Viking’s three major services comprises of Viking Airtech - a heating, ventilation, air-conditioning and refrigeration systems specialist; Promoter Hydraulics - a leading supplier of winches and power packs; and Marshal Systems - an integrator for telecommunication systems, fire and gas detection systems, and control and instrumentation systems.

In 2013, Viking further ventured into the offshore and marine mainstream asset ownership and chartering business through acquisition of stakes in investment vehicles owning work-in-progress jack-up-rigs.

For more information, please visit: www.vikingom.com

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore branch (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

The announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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