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

OTTO MARINE SECURES SHIPBUILDING CONTRACT WORTH USD14 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 a shipbuilding contract (the "Contract") worth USD14 million for 6500-DWT product tanker (the "Tanker") from an Indonesian stated-owned enterprise.

The Tanker, which will be operated in the waters of Indonesia, is expected to be delivered in 2Q2018.

The Contract is expected to have positive contribution to the consolidated earnings per share or consolidated net tangible assets per share of the Company and the Group for the financial years ending 31 December 2017 and 31 December 2018 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 Contract.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer and Group Executive Director

9 June 2016