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### **MIO completes Samson Maritime acquisition, secures four new charter contracts and executes fleet renewal strategy**

- 50.0% acquisition of Samson completed on 8 April, 2010 for A\$23.0 million
- Four vessels secure charter contracts with an aggregate value of A\$11.0m for use in the Gorgon gas project and Dalrymple Bay port expansion
- Miclyn Moon sold for disposal gain of US\$1.1m

#### **Samson Maritime Acquisition**

Miclyn Express Offshore Limited ("Miclyn Express Offshore") (ASX : MIO) has completed the 50.0% acquisition of Samson Maritime ("Samson") on 8 April, 2010, in line with the pre-existing acquisition plan and timeline.

Acquisition highlights include:

- Samson has excellent customer relationships, including Boskalis, one of the key initial offshore contractors to the Gorgon project
- Samson has strong relationships with key unions in Australia, providing access to scarce Australian crew and staff
- Samson operates a supply base at Point Samson providing support infrastructure to the fleet and proximity to the north-west shelf

The acquisition provides Miclyn Express Offshore with immediate access to the anticipated growth in Samson's business as well as a platform for injecting its own vessels into charter opportunities in Australia, including the significant activity anticipated in the North-West Shelf oil and gas projects.

Total consideration for the acquisition was A\$23.0 million, including A\$17.5 million in cash and A\$5.5 million in MIO script at IPO price. The cash portion was funded using Australian dollar proceeds of Miclyn Express Offshore's recent IPO.

Of the cash consideration, A\$7.8 million was used to acquire new shares in Samson which provides funds to reduce gearing and thereby increase the growth capacity of the company.

The remaining cash and shares are for the acquisition of existing Samson shares from the founders and now co-owners Benjamin Ward and Jeremy Williams. In accordance with the pre-existing acquisition plan, the delivery of the MIO shares issued as part of the acquisition is deferred until late February 2011. Both founders will continue to run the day-to-day operations of Samson and as critical value-drivers of the business have signed up to 3-year contracts. Board representation will reflect ownership.

Miclyn Express Offshore CEO Diederik de Boer said "We are delighted to realise our vision of a shared fleet with Samson, and to create a platform whereby other assets in

our substantial fleet can be positioned for the exceptionally strong growth we anticipate in our segment in Australia. Jeremy Williams and Ben Ward have built an excellent business in Australia, and we look forward to growing that in partnership with them”.

Samson co-owner Ben Ward stated “The acquisition is the result of a strong relationship between Miclyn Express Offshore and Samson over the past two years and with renewed balance sheet strength and access to a broader fleet Samson is well positioned to execute its Australian growth strategy”.

#### New Australian Charter Contracts

Samson have secured four new charter contracts for two Miclyn Express Offshore vessels (Miclyn Legend and Miclyn Express 3) and two Samson vessels (Fine Time and Top Cat).

Miclyn Legend and Fine Time will be utilised in the development of Barrow Island to support the Gorgon gas project, while the Miclyn Express 3 and Top Cat will be utilised in the port expansion project in Dalrymple Bay, Queensland.

The total value of the four new contracts is A\$11.0m. Charter terms range from 6-12 months and firm up utilisation in line with our CY 2010 forecast. Charter rates by vessel are also in line with our CY 2010 forecast.

The utilisation of Miclyn Legend and Miclyn Express 3 is in accordance with our strategy of placing Miclyn Express Offshore vessels into growing charter opportunities in Australia through Samson.

#### Sale of Miclyn Moon

The Miclyn Moon, originally constructed in 1974, was sold for a disposal gain of US\$1.1m. The sale is in line with the execution of our fleet renewal strategy whereby we sell off our older vessels and replace them with newer, higher specification vessels that achieve higher margins and are more suited to attract long term charters.

#### **For further enquiries, please contact:**

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