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Australian Contract Wins

Miclyn Express Offshore Limited's ("MIO") Australian Joint Venture, Samson Express Offshore ("Samson"), has secured a contract for three vessels with John Holland Pty Ltd in relation to port expansion at Cape Lambert in the Pilbara region of Western Australia. The contract will utilise one Tug, one Barge, and one Crew Transfer Vessel. Samson will charter in the Crew Transfer Vessel from a third party, and the barge from MIO. The vessels will commence work in February 2011 for a firm contract period of 12 months, with extension options in place. Total value of the firm contracts is estimated at A\$6.5 million.

The Company is also pleased to announce that pursuant to the award of contract by Schenker Australia Pty Ltd announced on 23 August 2010, the project is currently utilising 1 Offshore Service Vessel ("OSV"), 4 Tugs and 5 Barges for the Chevron Operated Gorgon Project. This spread of 10 vessels is better than the expected utilisation of no more than 3 Tugs and 4 Barges at any one time, as was announced on 23 August 2010. The vessels are contracted at staggered periods ending between March and August 2011, with extension options in place.

The Gorgon Project is operated by an Australian subsidiary of Chevron and is a joint venture of the Australian subsidiaries of Chevron (approximately 47 percent), ExxonMobil (25 percent) and Shell (25 percent), Osaka Gas (1.25 percent), Tokyo Gas (one percent) and Chubu Electric Power (0.417 percent).

These contracts are another step towards increasing MIO's Australian content in line with the Company's geographical growth strategy.

About MIO

Miclyn Express Offshore is a leading provider of service vessels to the expanding offshore oil and gas industry, across South-East Asia, Australia and the Middle East. The Group charters a diverse range of OSVs, Crew/Utility Vessels, Tugs, Barges and Coastal Survey Vessels to a wide range of customers operating across all phases of the offshore oil and gas cycle, namely exploration, development and production, as well as the offshore civil construction industry. The Group operates a vertically integrated business model through its vessel chartering and shipyard businesses. The shipyard provides in-house vessel newbuilding, conversion, repair and maintenance services, as well as third party vessel conversion, repair and maintenance services when spare capacity exists.

For further enquiries, please contact:

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