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Contract Wins, Fleet Rationalisation and Departure of CFO

Miclyn Express Offshore ("MIO") is pleased to announce the award of a contract for the charter of four barges by Van Oord Middle East Ltd. The barges will be chartered in from a 3rd party and used for rock transport in the Arabian Gulf. MIO's current fleet of available barges in the Middle East are not suited for this application. The firm contract period is 40 weeks with extension options in place. Total value of the firm contract is US\$3.1 million.

MIO is also pleased to announce that pursuant to the award of a contract by John Holland Pty Ltd announced on 18 February 2011, the client will utilise an additional vessel on the port expansion at Cape Lambert in the Pilbara region of Western Australia. The total spread of vessels now working on the project is two Tugs, one Barge and one Crew Transfer Vessel. Samson Express Offshore ("Samson"), MIO's Australian Joint Venture, will charter in the Crew Transfer Vessel from a third party, and the barge from MIO. The additional vessel will commence work in April 2011 for a firm contract period of 39 weeks, with extension options in place. Total value of the firm contracts for the spread of vessels is estimated at A\$9.5 million.

Samson has also entered into an agreement to purchase the Zumaia VI, a Multicat Tug specifically designed for support in offshore civil construction and port development projects. This vessel addition further strengthens Samson's core fleet and positions the company to take advantage of the multitude of opportunities that exist in this segment in Australia.

MIO has committed to sell two of its mature crew/utility vessels at the end of their current charter in April, in line with its fleet renewal strategy. Express 15 and Express 23 will be sold for a modest disposal gain. The vessels will be utilised outside of MIO's operating regions in an application outside of MIO's operating segments. They will be replaced by the recently announced purchased vessels that are being built for delivery June/July 2011.

The company furthermore regrets to announce that it's CFO, Nick Gleeson, has tendered his resignation effective 30 June 2011 to pursue an opportunity in another sector. A great deal of progress has been made under Nick's direction in establishing robust systems and controls, including the introduction of SAP. He leaves the financial controls of the company in very good shape. Recruitment of a strong and experienced successor is underway and is expected to be completed in the near future.

About Miclyn Express Offshore

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.

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