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31 December 2010

### **Sale of Miclyn Constructor II, New OSV Contract and Further Fleet Renewal**

- Contract executed for the sale of Miclyn Constructor II and long term charter of Magellan I
- Further fleet renewal in the Crew/Utility Vessel segment
- Sale of additional OSV executed in line with pre existing contractual arrangement

Miclyn Express Offshore (“MIO”) has executed contracts involving two Offshore Service Vessels (“OSV’s”) from the company’s internal newbuilding program. Accommodation Work Barge, Miclyn Constructor II, has been sold to a Malaysian counterparty for a disposal gain of US\$3.7m. The vessel will be delivered in December 2010. The sale is concurrent with the long term charter by the same party of MIO’s 8200 BHP Anchor Handling Tug, Magellan I (currently under construction in MIO’s Batam shipyard), from March 2011 for 2 years firm + 2 year extension option. The transaction has allowed MIO to strategically reduce its exposure to the Accommodation Work Barge sub segment, which has seen an increase in supply since the commencement of the MIO newbuilding program.

MIO has sold 2 of its more mature and smaller Crew/Utility Vessels in line with its fleet renewal strategy (Express 8 and Express 14). An OSV (Miclyn Might) has also been sold to a Norwegian customer as part of a pre-existing arrangement following the expiry of a long term charter. The aggregate gain on disposal for the 3 vessels is US\$1.2m.

Funds received from the four vessel sales disclosed above will be deployed into expansion opportunities in other OSV classes and continued fleet renewal in the Crew/Utility Vessel segment.

Results for the calendar year ending 31st December may fall somewhat short of initial expectations, primarily due to the late delivery of the Miclyn Constructor II (now sold); the delayed realisation of anticipated Australian growth (Australian revenues have grown strongly this quarter, with an excellent pipeline of work into the second half of the financial year); and slower than anticipated recovery of the tug and barge segment (which has substantially improved this quarter, with a stable outlook in the coming months).

MIO remains on track to deliver solid growth in the second half of its 2011 financial year.

### 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.

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

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