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2 June 2010

MIO continues to execute its declared strategy

- Six new crewboats purchased against long term charter contracts for operations in Thailand, UAE and Saudi Arabia
- Two Samson-owned crewboats en-route to Saudi Arabia from Australia to operate on long-term contracts
- One crewboat sold for a total disposal gain of US\$0.1m

Vessel Additions and New Charter Contracts

MIO recently entered into agreements to purchase six new crewboats from third party shipyards against long term charter contracts:

Vessel Type	Operating Region	Contract Start Date	Contract Duration
34m Crewboat	Thailand	Jul-2010	3 years
34m Crewboat	Thailand	Jul-2010	3 years
34m Crewboat	Saudi Arabia	Aug-2010	2 years
34m Crewboat	Saudi Arabia	Aug-2010	2 years
23m Crewboat	UAE	Apr-2011	5 years
19m Crewboat	UAE	Jun-2011	5 years

All charter contracts have extension options in place (at charterers' discretion). Crewboats operating in Thailand will be acquired through 50% owned joint venture Uniwise Offshore ("UWO").

Samson Supplier and Samson Supporter are en-route to Saudi Arabia. They will begin work in June 2010 for 18 months firm with charter extension options in place. This transaction leverages Samson assets towards higher yielding charter opportunities through MIO customer relationships in locations with existing support infrastructure.

Aggregate revenue contribution of the firm contracts outlined above is approximately US\$22.7m, of which US\$9.1m is attributable to FY 2011.

Vessel Disposal

Crewboat AOS 7 has been sold to an external party who will utilise the vessel in an unrelated business segment. Total disposal gain on the sale of the vessel was US\$0.1m.

Strategy Execution

The transactions outlined above are executed in line with MIO's strategy of:

- Organic growth through fleet renewal whereby older vessels are sold and replaced with newer, higher specification vessels that achieve higher margins and are more suited to attract long term charters
- Execution of customer lead CAPEX decisions with attractive payback periods

MIO remains on track to achieve CY 2010 forecast, with the full-year contribution of these new contract wins supporting earnings growth in FY 2011.

For further enquiries, please contact:

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