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## **MIO secures Australian Tug and Barge opportunity with Schenker**

### Tug and Barge Project

MIO is pleased to announce it has received confirmation from DB Schenker Australia Pty Ltd ("Schenker") in relation to the charter of tugs and barges for transportation services from Indonesia to Barrow Island, Australia as part of services Schenker will provide to the Gorgon project. The project will commence in September, 2010 for a period of 10 months, with known potential for scope change dictated by overall project scheduling considerations. The award of this contract follows extensive feasibility and operational reviews. Barge preparation works to meet the unique Barrow Island Environmental and Quarantine requirements are being undertaken at MIO's Batam Shipyard.

The contract will utilise a range of tug and barge sizes, with staggered start and completion dates for each unit. No more than 3 tugs and 4 barges will be utilised at any one time. The Australian tug component will be operated through our Samson joint venture ("JV") of which MIO owns 50%.

"Whilst our tug and barge fleet underperformed in financial year 2010, this contract win greatly assists in meeting forecast performance in calendar year 2010 providing the fleet with utilisation uplift at attractive margins. This contract confirms the strength of our recent Samson acquisition, combining the strengths of both organisations to provide a superior service offering. It also represents a positive step towards increasing our Australian content in line with our geographical growth strategy" said Mr Diederik De Boer, Chief Executive Officer of MIO.

### Vessel sales

MIO has sold 2 mature crew/utility vessels in line with its fleet renewal strategy in this segment; Mahakam Express 1 and Express 50. These vessels were sold for a modest aggregate gain.

### Tracking to forecast

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

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

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