



OTTO MARINE LIMITED

(Company Registration Number 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

MEDIA RELEASE – FOR IMMEDIATE RELEASE

Otto Marine deploys another offshore support vessel in Africa

- Global Workboats has taken delivery of the 8000 bhp AHTS and the vessel has left Otto Marine's yard for Africa
- Including this vessel, Otto Marine has a total of 5 offshore support vessels deployed in Africa water

Singapore, 16 December 2011 – Otto Marine Limited, ("Otto Marine" or the "Group"), a leading offshore marine company which specialises in building complex offshore support vessels, ship chartering and offers specialised services, is pleased to announce that it has deployed a 8000 bhp AHTS, "REDFISH 3" to Africa.

The AHTS "REDFISH 3" was completed at Otto Marine's yard in Batam and has left the yard for its maiden job to be deployed in Africa water. The vessel will be operated by Global Workboats Private Limited ("Global Workboats").

With "REDFISH 3" on the way to Africa and including it, Otto Marine now has a total of 5 offshore support vessels deployed in the Africa water. Other 4 vessels already deployed include two 61 meters utility vessels, one 75 meters MV and one 7200 bhp AHTS.

Chief Financial Officer of Otto Marine, **Mr Michael See**, commented that *"We have been active in pursuing on chartering opportunities in the Africa side. In total, we have five offshore vessels supporting works in the Africa water. That region remains strong in terms of activity levels and we will continue to keep a keen eye that side.*

This year, we have been diversifying to more geographical locations and strengthening our position in the existing ones, particularly when it comes to deployment of vessels. We will continue on this strategy as we move towards owning a growing fleet of quality vessels."

Managing Director of Global Workboats **Capt Mike Kelly** commented, *"Global Workboats is mobilising the brand new 8000 bhp AHTS Redfish 3 to West Africa to support its growing list of blue chip clients out there. We have achieved penetration into the West Africa market with our quality operation model focusing on the specific needs of high end clients. Our focused to supply marine solutions for our clients in West Africa is proving successful and I envisage more vessels proceeding to Africa in the very near future."*

[On 4 August 2010, Otto Marine's subsidiary, Otto Ventures Private Limited, incorporated a new wholly-owned subsidiary in Singapore named Global Karp Private Limited ("Global Karp"). In addition, Global Karp acquired Global Workboats thereby making it a wholly owned subsidiary of Global Karp.]

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About Otto Marine Limited (OTML.SP)

Otto Marine Limited ("Otto Marine" or the "Company") is an offshore marine group engaged in specialized shipbuilding of offshore vessels for primarily Deep Sea applications. The shipbuilding includes ship repair and conversion. In addition, Otto Marine is chartering out its own fleet of sophisticated and environmentally friendly (clean/comfort class) Anchor Handling Tugs and Offshore Supply vessels for mainly Deep Sea applications. In continuation of its expansion strategy, Otto Marine is the majority shareholder in the seismic operator, Reflect Geophysical.

Headquartered in Singapore, the Company owns and operates one of the largest shipyards in Batam, Indonesia - one of the most sophisticated yards in Asia Pacific. The yard is building to DNV and Norwegian class standards. Its customers are primarily deep sea and offshore operators and equipment companies who provide logistics support and offshore services to companies operating globally in the oil and gas industry.

Otto Marine's specialized approach has allowed it to build up its expertise in constructing high specification deep sea and offshore support vessels, improve its production quality and efficiency and develop a competitive cost structure. This quality and level of sophistication has enabled the Company - as one of the few in Asia - to gain recognition in the construction of complex and sophisticated deep sea and offshore vessels.

Otto Marine was successfully listed on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 November 2008. For more information, please visit the Company's website at <http://www.ottomarine.com>

The initial public offering of the Company was sponsored by United Overseas Bank Limited and Credit Suisse (Singapore) Limited (the 'Issue Managers'). The Issue Managers assume no responsibility for the contents of this announcement.

Issued for and on behalf of Otto Marine Limited

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