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US\$29m Contract Awards and Capital Deployment

Miclyn Express Offshore (ASX:MIO) ("MEO" or the "Company") is pleased to announce that the MEO Rover, a 2,000 DWT Platform Supply Vessel (the "Vessel") under construction in the Company's Batam Shipyard, has been awarded a three (3) year charter with Seascope Surveys ("Seascope"), a business unit of Mermaid Maritime Public Company Limited, for the provision of ROV and full subsea support services. MEO was able to leverage off its in-house capabilities and Batam Shipyard to provide a vessel conversion solution that met the requirements of Seascope. The conversion process will include jumboisation of the vessel by six (6) meters, extension of the mezzanine deck and installation of a crane, two ROV generators, taut wire, a DP reference system, moon pool, air compressor and a-frame. The Company will recognise standby charter revenue during the conversion period, estimated to be 3.5 months beyond the vessels original scheduled delivery date being 15 August 2013. The Vessel will commence full operations with Seascope on or about the 1st of December 2013.

This is the second long-term charter between MEO and Seascope for an MEO subsea support vessel. Seascope is currently utilising the 'Endeavour' and has already exercised an extension under the charter party to continue utilising the 'Endeavour' through to March 2015 for its client base.

Mr. Peter Reichlmeier, Managing Director of the Seascope Group, added "we are pleased to charter a second vessel from MEO, as our company is expanding and our services growing due to our capabilities in IRM and subsea services. The confidence that our client base has in us in the form of new and exciting work opportunities, created the need to charter in a second ROV DP2 support vessel, and in turn, our confidence in MEO resulted in our signing with them for another three (3) year vessel charter."

MEO's Chief Executive Officer, Diederik de Boer said "we are delighted to expand our partnership with Seascope, a growing force in the region's Subsea sector. We look forward to executing this project with them and continuing to service their needs going forward."

The Company is also pleased to announce three long term Crew/Utility vessel contracts in Malaysia. Express 66 was awarded a 3.5 + 1 year contract, whilst MEO's most recent deliveries, Express 75 and 76, have been awarded 1+1 year contracts.

The total aggregate value of the firm period of the MEO Rover contract and the three Crew/Utility Vessel contracts is approximately US\$29 million.

MEO would also like to announce that it has exercised options held for the purchase of two (2) additional 90tn bollard pull AHTS. These vessels are the same design as the two vessels previously ordered by MEO's Thailand joint venture, Uniwise Offshore. The vessels will be constructed over an 18 month period in Chinese shipyard Wuchang Shipbuilding Co. Ltd on attractive payment terms. The vessels are designed to support larger jack-up rigs and construction barges that are entering MEO's core markets.

An agreement has also been entered into with a Singapore Shipyard for the construction of six (6) new Crew/Utility Vessels, with an option to acquire an additional four (4). The first two (2) vessels will be delivered in December 2013, followed by delivery of a vessel in both April and July 2014, with the final two (2) vessels scheduled for delivery in December 2014. The Company has also secured preferential pricing with an option to acquire four (4) more vessels in 2015. In line with its fleet renewal strategy, MEO has also entered into an agreement to sell one of its older Crew/Utility Vessels, Express 20, to an Italian counterparty for a disposal gain.

MEO's Chief Executive Officer, Diederik de Boer said "these vessel purchase agreements represent the continued execution of our fleet strategy, namely growing our OSV fleet in areas of the market where we see demand and renewal of our Crew/Utility Vessel fleet to maintain our high utilisation levels and market leading position in South-East Asia and the Middle East."

About MIO

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 project transportation and 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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