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Miclyn Secures Significant Vessel Contract as subcontractor to Subsea 7

Miclyn Express Offshore (ASX:MIO) ("MEO" or the "Company") is pleased to announce that its subsidiaries Express Offshore Solutions Pte Ltd ("EOS") and Samson Express Offshore Pty Ltd ("Samson") have been awarded a significant vessel contract by Mermaid Marine Australia Limited ("MMA") to provide tug and barge support for the Subsea 7 Heavy Lift & Tie-in scope of work on the Chevron-operated Gorgon Project.

The total contract value is in excess of A\$28 million. The contract will commence in late 2013 and is due to complete in the 2014 calendar year.

MEO will provide a fleet of minimum two (2) Anchor Handling Tugs and nine (9) Barges to support the Project's subsea installation works. All vessels involved with the works will be delivering equipment to the Gorgon and Jansz-Lo field's offshore Barrow Island.

The two (2) Anchor Handling Tugs, Magellan I and II, and three (3) Barges will come from MEO's fleet. The remaining Barges will be sourced from subcontractors. The three (3) MEO Barges involved in the project include the two newly constructed 400 foot Balastable Barges built in MEO's Batam Shipyard as well as a 330 x 120 foot Barge that was recently purchased.

The barge fleet will be managed by EOS, MEO's 70% owned project transportation business. The Anchor Handling Tugs will be operated by Samson, MEO's Australian subsidiary. The capacity of MEO's Batam Shipyard will also be utilised.

Commenting on the award, MEO Chief Executive Officer, Mr Diederik De Boer, said: "We are very pleased to be involved in this important Australian project. This is the third large scale Australian transportation project MEO has been awarded and we are committed to delivering on our work-scope in a safe manner, as well as supporting local opportunities."

"We are able to leverage off our project execution expertise through EOS, our Australian operating capability through Samson, and our Batam Shipyard facility capabilities and knowledge to provide solutions for clients," Mr De Boer said.

The Gorgon Project is operated by an Australian subsidiary of Chevron and is a joint venture of the Australian subsidiaries of Chevron (47.3 percent), ExxonMobil (25 percent), Shell (25 percent), Osaka Gas (1.25 percent), Tokyo Gas (one percent) and Chubu Electric Power (0.417 percent).

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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