



PENGUIN INTERNATIONAL LIMITED
(Company Registration No. 197600165Z)

FOR IMMEDIATE RELEASE

Pelican Offshore Expands Fleet with Four New AHTS

- **Approximately S\$100 million investment is Penguin group's single largest capital commitment to date**
- **Delivery scheduled between 4Q FY2009 and 2Q FY2010**
- **New vessels boost Pelican's pitch for higher-value offshore jobs**

Singapore, 11 June 2008 – Pelican Offshore Services Pte. Ltd. (“Pelican”), a wholly-owned subsidiary of Penguin International Limited (“Penguin”, previously known as “Penguin Boat International Limited”), has acquired four new anchor handling, towing and supply vessels (“AHTS”) scheduled for delivery between 4Q FY2009 and 2Q FY2010.

Each 60-metre AHTS will be equipped with a pair of 3,000 BHP Main Engines exerting a minimum bollard pull of 70 metric tons, along with two bow thrusters and one stern thruster.

Other notable features include:-

- Dynamic positioning to “DP2” standard, enabling less than one-metre accuracy in offshore station keeping
- Class 1 fire fighting pumps
- Accommodation for 26 persons
- 360-square metre clear deck area, complete with towing pins and shark jaws
- 235-cubic metre storage capacity for liquid mud / brine
- 295-cubic metre storage capacity for potable water
- 500-cubic metre storage capacity for fuel

The vessels, to be built by an experienced offshore shipbuilder in Malaysia, will be funded partially by the proceeds of the fully drawn-down S\$30-million zero-coupon convertible bond, as well as internal operating cash flow and bank borrowings.

Currently, similar DP2 AHTS in the offshore market command between US\$14,000 and US\$18,000 a day in charter income, depending on the work scope and duration.

Pelican currently owns and operates a fleet of two AHTS, four Fast Supply Intervention Vessels and one crewboat, with an additional 5,000-BHP AHTS due for delivery at the end of 2008.

All the Pelican vessels in operation are commanding high utilisation rates and charter hire rates in the offshore oil and gas industry, reflecting the current buoyant market conditions.

Commenting on the latest AHTS vessel purchase, Pelican's Director and General Manager, Captain John Price, said: "Our latest acquisition of four DP2 AHTS demonstrates Pelican's ability to seek out and seize good opportunities, and also affirms our status as a serious offshore vessel operator in Asia and the Middle East."

"Our new vessels are built to support a variety of offshore activity, including ROV and diving operations," Captain Price added. "We are currently in talks to acquire more AHTS."

>>> End

About Penguin International Limited.

Penguin International Limited, formerly known as Penguin Boat International Limited, encompasses six business units offering integrated marine and offshore services ranging from high-speed passenger and cargo transportation to ship repair and shipbuilding, industrial services, offshore support services and bunkering. Penguin owns and operates a fleet of about 60 vessels, as well as shipyards in Singapore and Batam.

Issued by Penguin International Limited.

For more information please contact:

James Tham
Director, Pelican Offshore Services Pte. Ltd.
Email: james@penguin.com.sg
Tel: (65) 6776 9813
HP: (65) 9831 6584