



## NEPTUNE SELLS US DIVING BUSINESS

Neptune Marine Services Limited (ASX: NMS, **Neptune** or the **Company**) is pleased to announce it has sold the Company's US diving business to a US private equity firm who have previously been an investor in this industry.

The buyer will purchase the assets of the business for approximately \$0.5 million, with the sale not expected to have a material profit impact for Neptune. Neptune has granted the buyer a 10 year exclusive license, subject to performance parameters, over the use of its NEPSYS® technology in the US and has the capacity to earn ongoing royalties from this arrangement.

Neptune has previously flagged its intention to sell its US diving business following a comprehensive review of the Company's operations last year. The review concluded that US diving operations were not sustainable and would be exited, while a strategic relationship for NEPSYS® technology would be sought. Neptune originally entered the US market in 2007 to expand the application of its NEPSYS® technology into the off shore Gulf of Mexico market however the US has seen a seismic shift towards development of on shore shale gas opportunities following the 2010 Macondo incident.

The US diving business contributed a small operating profit in the six months ended 31 December 2011 on the strength of one large contract however was expected to lose approximately \$100,000 per month moving forward.

Neptune Marine Chief Executive Officer, Robin King, said the sale of the US diving business was the final key milestone in the restructure of Neptune's businesses and assets.

"With the US diving business being sold, our restructuring initiatives are now complete," Mr King said.

"By selling this business, we have also removed the ongoing operating losses it was expected to incur and we can wholly focus on growing our profitable divisions."

- ENDS -

### **Further information:**

#### **Investor Relations:**

Rod Evans  
Director, Strategy & Development  
Neptune Marine Services Ltd  
Phone: +61 8 9424 1111

#### **Media Contact:**

Shaun Duffy  
FTI Consulting  
Phone: +61 8 9386 1233  
Mobile: +61 404 094 384