**PACC OFFSHORE SERVICES HOLDINGS LTD.** [1]
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

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**UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING**

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The Company refers to its announcement dated 25 April 2014 with regards to the use of proceeds from the initial public offering.

The Company wishes to announce that an aggregate of approximately S$31.6 million has been further utilised as follows:

(a) approximately S$10.4 million has been utilised to repay part of the outstanding amount, that has matured, under the Company's revolving facility with Bank of America NA, Singapore Branch; and

(b) approximately S$21.2 million has been utilised to repay part of the outstanding amount, that has matured, under the Company's revolving facility with Oversea-Chinese Banking Corporation Limited.

Following the above utilisation, the Company has disbursed the full amount of estimated net proceeds of S$374.8 million raised from the initial public offering.

By Order of the Board

Dawn Tay
Company Secretary

29 April 2014

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[1] *The initial public offering of the Company was sponsored by DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (together, the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this Announcement.*