Bank of America
Merrill Lynch

25 May 2014

**SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2
Singapore 138589

Attention: Mr Ashley Seow / Mr Jeremy Lin

Dear Sirs

**STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE "OFFERING") OF THE ORDINARY SHARES IN THE CAPITAL OF PACC OFFSHORE SERVICES HOLDINGS LTD. (THE "COMPANY")**

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, the Stabilising Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 19,003,000 Shares and have ceased price stabilisation as of 23 May 2014.

In this respect, the over-allotment option granted by Pacific Carriers Limited (the "**Over-allotment Option Provider**") to us, has been exercised partially, in respect of 27,122,000 Shares on 23 May 2014, solely for the purposes of covering the balance of the 46,125,000 Shares which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

Yours faithfully
For and on behalf of
Merrill Lynch (Singapore) Pte. Ltd.



Name: Saikat Mukherjee
Designation: Managing Director, Head of South East Asia Corporate Finance