



**PACC OFFSHORE SERVICES HOLDINGS LTD.**

**MEDIA RELEASE**

**POSH EXPANDS MIDDLE EAST OPERATIONS: JOINT VENTURE WITH SAUDI ARABIA'S AL-KHALAF GROUP**

**SINGAPORE, 8 January 2016** – Asia's leading offshore marine services provider, PACC Offshore Services Holdings Ltd. ("**POSH**" of "**the Group**") today announced it has entered into a joint venture ("**JV**") and incorporated "POSH Saudi Company" with Saudi Arabia's Hmood Al-Khalaf Group as part of its plans to expand its presence in the Middle East. POSH Saudi Company is majority owned by POSH.

This expansion into the Middle East is in line with the Group's strategy to further penetrate the Persian Gulf, which has been identified as a key growth market amid ongoing global volatility in the Oil and Gas sector. POSH already has several vessels, including Platform Supply Vessels and Light Construction Accommodation Vessels, on long-term charters operating with a Saudi Arabian national oil company. Through the new JV, POSH will further increase its investments and operations in Saudi Arabia.

As part of the JV, both partners will leverage their respective strengths: POSH for its operational expertise, diverse fleet and strong track record in the offshore services industry, and Hmood Al-Khalaf Group for its extensive business networks in the Middle East and expertise in agriculture and transportation.

The Hmood Al-Khalaf Group, led by Sheikh Hmood Al Ali AlKhalaf, is one of Saudi Arabia's largest agribusiness and marine transportation players, with extensive business interests and investments across the country, the Middle East and in Australasia. The Hmood Al-Khalaf Group is also a leading owner, operator and charterer of livestock carriers to serve its expansive geographical footprint. Its marine transportation network includes one of the world's largest livestock carriers with approximately 22,000 sqm of livestock capacity, which was a 2300 TEU container ship that was converted for livestock use by PaxOcean Group, a POSH sister company.

**POSH Chief Executive Officer Gerald Seow said:** "This exciting milestone underscores our long-term commitment to operating in the Middle East. The region offers substantial growth opportunities despite the challenges faced by the O&G industry globally."

"Since we signalled our intention to penetrate the region in April, we have deployed two more vessels to the Persian Gulf. With the experience and extensive network of Sheikh Hmood Al Ali AlKhalaf and the Al-Khalaf Group, we are confident of further accelerating our growth in the region and cementing our presence in Saudi Arabia."

**Hmood Al-Khalaf Group Founder Sheikh Hmood Al Ali AlKhalaf said:** "We are pleased to partner with POSH to provide enhanced offshore marine services in the region. With our joint strengths and expertise, we will be able to generate synergies to undertake more complex projects to the benefit of all parties."

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**About PACC Offshore Services Holdings (“POSH”)**

PACC Offshore Services Holdings (“POSH”) is listed on the Singapore Exchange and is the largest Asia-based international operator of offshore support vessels, and among the top five globally, with a diversified fleet providing marine support services to the offshore oil and gas industry.

The Group’s four key business divisions are:

*Offshore Supply Vessels (“OSV”)* – supports mid- to deep-water operations of rigs and oilfield operators (exploration and construction phases)

*Offshore Accommodation (“OA”)* – operates a fleet of offshore accommodation vessels providing a range of solutions for offshore construction, modification & maintenance, and decommissioning activities

*Transport & Installation (“T&I”)* – supports marine contractors in construction and maintenance of oilfield infrastructure and pipelines

*Harbour Services & Emergency Response (“HSER”)* – operates a fleet of harbour tugs actively engaged in supporting harbour towage operators. A joint venture also provides heavy lift services to shipyards engaged in the construction, repair and conversion of ships, offshore drilling units, other offshore structures, topside production and processing facilities.

**About Al-Khalaf Group**

The Hmood Al-Khalaf Group was founded by Sheikh Hmood Al Ali AlKhalaf. One of Saudi Arabia’s largest agribusiness and transportation players, it has extensive business networks across the country, the Middle East and in Australasia. It is currently developing an agrihub in Saudi Arabia in partnership with the New Zealand Government to further develop and promote New Zealand expertise in Agriculture and Animal Welfare. It owns farmland in Saudi Arabia as well as other transportation, tannery, feed mills and ancillary businesses. It also holds various commercial properties through investments outside Saudi Arabia, and has multiple agricultural and property interests in New Zealand as well as farms and feedlots in Western Australia and South Australia.