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PACC OFFSHORE SERVICES HOLDINGS LTD.

MEDIA RELEASE

POSH SECURES US$85 MILLION IN LONG-TERM CHARTERS FOR FIVE VESSELS TO THE MIDDLE EAST

- *POSH wins two contracts with Middle East oil and gas majors*
- *Contract with Saudi Arabia major for four newbuilds on five years' charter with options to extend; charters will commence from Q1 2017*
- *Contract with a Middle East client for five years; charter will commence in Q1 2016*

SINGAPORE, 24 February 2016 – Offshore marine services provider, PACC Offshore Services Holdings Ltd. ("**POSH**" or the "**Group**"), today announced that it has secured long-term charters for five vessels to the Middle East with a combined contract value of approximately US$85 million.

The first contract is for the Group to supply four new utility vessels to the specific requirements of a Saudi Arabian national oil and gas major, primarily to support its offshore maintenance work in the Persian Gulf. The four newbuild vessels will be chartered for a firm period of five years, with options to extend. The charters will commence progressively from the first quarter of 2017, with the first three vessels to be delivered over the first half of 2017, and the fourth vessel to be delivered in June the same year.

The second contract won is for one of the Group's Anchor Handling, Towing and Supply ("AHTS") vessels for a Qatari client in the Middle East. Under this contract, the vessel will be chartered for a firm period of five years from the first quarter of 2016.

Chief Executive Officer of POSH, Captain Gerald Seow, said, "We are excited to announce new contract wins in the Middle East, which includes additional charters with the Saudi Arabian national oil and gas major. This validates our strategy to diversify into key growth markets and business segments amid ongoing challenges in the industry.

"We remain focused on differentiating POSH by continuing to deliver world-class service to meet the diverse needs of our customers."

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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.