PACC OFFSHORE SERVICES HOLDINGS LTD.
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NEWS RELEASE

POSH IPO RECEIVES STRONG INSTITUTIONAL AND RETAIL SUPPORT

- **Public Offering receives total application monies of approximately S$242.9 million from valid applicants**

Singapore, April 24, 2014 - PACC Offshore Services Holdings Ltd. ("POSH" or the "Company"), the largest Asia-based international operator of offshore support vessels[1] and one of the top five[1] globally with a young and diversified fleet[2] of 112[3] vessels in operation and another 15[4] vessels on order, has received strong support in an Initial Public Offering ("IPO") on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") this year. As at the close of the Public Offering at 12 noon on April 23, 2014, there were 8,567 valid applications for a total of 211.2 million Offering Shares. In total, application monies received pursuant to such valid applications amounted to approximately S$242.9 million. Based on the aforesaid, the Public Offering was approximately 5 times subscribed.

[1] *Based on data provided by Infield Systems Limited on the number of vessels operated by POSH and the other major international providers of global support vessels*

[2] *References in this document to POSH's vessels refer to vessels which POSH and its subsidiaries own, as well as vessels held through POSH's joint ventures, which POSH accounts for as jointly controlled entities using the equity method*

[3] *As of December 31, 2013, fleet of 112 vessels included 45 vessels owned by POSH's joint ventures (of which one vessel is undergoing conversion into an accommodation vessel)*

[4] *As of the Latest Practicable Date, POSH had on order and scheduled for delivery 15 vessels, comprising two deck cargo barges, two Azimuth Stern Drive ("ASD") harbour tugs, three DP2 accommodation vessels, three DP2 AHTS, two DP3 Semi-Submersible Accommodation Vessels ("SSAVs"), and three vessels which POSH's joint ventures had on order. In addition, POSH has one vessel that is undergoing conversion into an accommodation vessel*

The International Offering has received strong institutional support with all 186,820,000 Offering Shares (excluding the 25,200,000 Reserved Shares) fully taken up. The 25,200,000 Reserved Shares were also fully subscribed for and/or purchased by directors, management and employees of the Company and its subsidiaries and joint ventures, as well as Kuok (Singapore) Limited ("KSL") and its subsidiaries (including Pacific Carriers Limited ("PCL") and its subsidiaries) who have contributed to the success of the Group.

In total, POSH's Offering of 252,020,000 Offering Shares was approximately 3 times subscribed.

Commencement of trading in the Offering Shares on a "ready" basis on the SGX-ST is expected to be at 9.00 am on Friday, April 25, 2014.

The IPO raised gross proceeds of approximately S$388.3 million for POSH. If the Over-allotment Option of 46,125,000 Shares granted by PCL is exercised in full, the total gross proceeds raised will be approximately S$441.3 million. The Company will not receive any of the net proceeds from the exercise of the Over-allotment Option. Upon listing on the Main Board of the SGX-ST on April 25, 2014, POSH is expected to have a market capitalisation of approximately S$2.1 billion.

BofA Merrill Lynch, DBS Bank and OCBC Bank are the Joint Issue Managers, Bookrunners and Underwriters.

ABOUT POSH

POSH is a member of the KSL Group focused on the offshore marine services sector. The KSL Group shares common heritage with two other holding companies, namely Kerry Holdings Limited in Hong Kong and Kuok Brothers Sdn Bhd in Malaysia, in that they were all founded by the Kuok family, which together with its related companies, are commonly referred to as the Kuok Group. The Kuok Group is a well-regarded conglomerate with diversified investments in, among others, commodities, hospitality, logistics, real estate and shipping businesses.

The Company is the largest Asia-based international operator of offshore support vessels and one of the top five globally[5], with a diversified fleet servicing offshore oil and gas exploration and production activities. With four distinct operating segments: Offshore Supply Vessels ("OSV"), Transportation and Installation ("T&I"), Offshore Accommodation ("OA") and Harbour Services and Emergency Response ("HSER"), POSH's offshore support vessels perform anchor handling services, ocean towage and installation, ocean transportation, heavy-lift and offshore accommodation services. The Company's vessels also provide harbour towage and emergency response services.

[5] *Based on Infield Systems Limited's data on the number of vessels operated by POSH and the other major international providers of global support vessels*

Important Notice

The Prospectus in respect of the Offering has been lodged with and registered by the Monetary Authority of Singapore on April 7, 2014 and April 17, 2014, respectively.

Capitalised terms used herein, shall, unless otherwise defined, bear the same meanings assigned to them in the Prospectus.

This document does not constitute an offer, invitation or solicitation to subscribe for or purchase the Offering Shares in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. This document is for information purposes only and may contain forward-looking statements that involve assumptions, risks and uncertainties. Accordingly, the information in this document is qualified in its entirety by, and is subject to, the more detailed information set out in the Prospectus.

This document is not an offer of securities for sale into the United States, Canada or Japan, and this document may not be distributed in the United States, Canada or Japan. The Offering Shares may not be offered or sold in the United States, Canada or Japan.

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