OEL (HOLDINGS) LIMITED
(Company Registration No. 198403368H)
(Incorporated in Singapore)

UPDATE ON ARBITRATION AGAINST FUGRO AUSTRALIS PTY LTD

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1. The Board of Directors ("**Board**") of OEL (Holdings) Limited (formerly known as Oakwell Engineering Limited) (the "**Company**") refers to the announcements of the Company dated 2 September 2013, 30 September 2013, 18 November 2013, 11 December 2013 and 4 February 2014 ("**Previous Announcements**") in relation to the shipbuilding contractual dispute and arbitration proceedings by OSEC Shipyard Pte Ltd formerly known as Oakwell Shipbuilding Engineering Construction Pte Ltd ("**OSEC**") against Fugro Australis Pty Ltd ("**FAPL**").

2. All capitalised terms used herein shall have the same meanings ascribed to them in the Previous Announcements, unless otherwise provided or unless the context otherwise requires.

3. The LCIA Tribunal has delivered the Final Award (Save as to Costs) awarding OSEC nominal damages for FAPL's wrongful termination of the SBC and dismissing FAPL's counterclaim with costs to be decided at a later date.

4. The Company will keep the shareholders updated of the developments of this matter as may be necessary or appropriate.

By Order of the Board

Caroline Yeo Poh Noi
Company Secretary
10 March 2015

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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