PACC OFFSHORE SERVICES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200603185Z)

MEDIA RELEASE

POSH WINS US$80.5 MILLION CONTRACT TO CHARTER ACCOMMODATION VESSEL TO PETROBRAS

Singapore, 14 May 2014 - PACC Offshore Services Holdings Ltd. (POSH) has secured a charter contract worth approximately US$80.5 million for its semi-submersible accommodation vessel (SSAV), the "POSH XANADU", for use by Petrobras, (the Brazilian National Oil Company) to support its oil and gas production activities in the Campos Basin.

Petrobras will charter the "POSH XANADU" for one year, beginning around December 2014 and has an option to extend the charter by another year. In the event the charter period is extended, the total contract value will be in excess of US$144 million.

Mr Gerald Seow, Chief Executive Officer of POSH said, "This contract was awarded after a stringent assessment by Petrobras on the operating capabilities of the "POSH XANADU". It confirms the capability of our SSAV design to meet the operating requirements of deepwater oil field operations around the world and reaffirms the strong demand in the deepwater accommodation sector."

The "POSH XANADU" is a high capacity and high specification 750-berth DP3 Floatel. It is designed to offer the highest levels of safety, comfort, and welfare facility to the offshore oil field workers, enabling them to walk to work, rest, and enjoy first-class catering and recreational facilities on board and a safe habitat in case of emergencies.

Other facilities on board include large conference rooms, client offices with modern workstations, workshops, warehousing facilities, and 2 large offshore cranes of up to 300 tons safe working load.

"POSH XANADU" is additionally certified by Det Norske Veritas, a Norwegian classification society, with "CLEAN, Comfort Class" notation, denoting that she complies with strict noise and vibration control requirements for crew comfort, and meets high environmental emission standards. When delivered by end 2014, together with its sister vessel, the "POSH ARCADIA," POSH will operate the youngest high-berth accommodation vessel fleet.

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ABOUT POSH

PACC Offshore Services Holdings Ltd. (POSH) is Asia's largest operator of offshore support vessels, with a diversified fleet servicing offshore oil and gas exploration and production activities. With four distinct operating segments: Offshore Supply Vessels, Transportation and Installation, Offshore Accommodation and Harbour Services and Emergency Response. POSH's offshore support vessels perform anchor handling services, ocean towage and installation, ocean transportation, heavy-lift and offshore accommodation services as well as harbour towage and emergency response services.

As of December 31, 2013, the POSH Group operated a combined fleet of 112 vessels with another 15 vessels on order, comprising Anchor Handling Tug Supply Vessels, Anchor Handling Tugs, Platform Supply Vessels, accommodation vessels, harbour tugs, crane and deck barges.

The POSH fleet operates worldwide, serving offshore oilfields in Asia, Africa and Latin America. The Company has provided vessels and services for projects involving many of the world's major oil companies, as well as many large international offshore contractors.

For more information on POSH, please visit www.posh.com.sg.

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