

## NEWS RELEASE

### VALLIANZ STARTS EXPANSION AND DIVERSIFICATION OF VESSEL FLEET WITH ACQUISITION OF TWO ULSTEIN P128 PLATFORM SUPPLY VESSELS

- *First vessel of its kind in the world;*
- *Diversifies fleet offering by expanding its capabilities to capitalise on business opportunities in new markets;*
- *New PSVs to be fuel-efficient, environmentally-friendly and high-performing, in line with the Company's core "Cause No Harm" business philosophy*



*-Artist Impression of Vallianz's Ulstein P128 Platform Supply Vessel*

**Singapore, May 23, 2014** – Vallianz Holdings Limited (“**Vallianz**” or the “**Company**”), an integrated offshore marine solutions provider in the offshore oil and gas industry, will be boosting its fleet capabilities with the addition of platform supply vessels of Ulstein P128 and PX128 designs (“**New PSVs**”). The New PSVs are the first of its kind in the world and charts the start of the modernisation and diversification for Vallianz’s current fleet of 28 vessels.

Two Ulstein P128 vessels have been acquired and will be delivered within the next 6 to 12 months as part of the planned expansion programme of 24 vessels as announced by Vallianz in April 2014. Separately, an addition of ten PX128 vessels will be added to the Vallianz fleet subsequently. These additional 10 PX128 vessels will be jointly developed with Ulstein Asia Pte Ltd with strong involvement from Vallianz.

The Ulstein P128 vessels measure 71.5 metres by 15 metres, with a deadweight of approximately 3,000 tonnes and are equipped for 24 persons. It features a 610 sq m work deck capable of accommodating four lengths of twelve metre-long casing pipes and is enclosed by plate-covered crash barriers providing increased safety for crew and cargo. Its discharge system has been designed for safe and efficient loading and discharging of several dry and wet bulk cargoes simultaneously.

Commented Mr. Darren Yeo, Chief Executive Officer of Vallianz: “I look forward to the addition of the Ulstein P128 PSVs to our existing fleet of vessels. The Ulstein P128 vessels combine low fuel consumption with high carrying capacity. The vessels are diesel-powered, equipped with dynamic positioning and include automation systems for machinery and cargo handling that will contribute to safe and efficient vessel operations.”

“Ulstein is delighted to partner together with Vallianz and we are confident that together with Vallianz, we would be able to provide vessels which will provide superior environmental and economic performance,” said Mr. Gunnar Haug, Managing Director of Ulstein Asia Pte Ltd. “Embarking on a new small-to-medium PSV market, Ulstein's design criteria has been to develop a PSV that could support barges and rigs in a more economical way than the traditional offshore support vessel, both in terms of building cost and operational costs. The result is a Diesel-Electric PSV that will outperform many traditional PSV's in terms of low fuel oil consumption and high cargo capacity.”

Mr. Yeo concluded, “Vallianz is currently bidding for up to US\$1.2 billion in projects across Asia, Middle East and Latin America. With the addition of these Ulstein PSVs, Vallianz will be in a position to potentially capitalise on new opportunities in new regions such as Europe, Gulf of Mexico and Africa. We are setting our sights on new markets and in this regard, are continuing to deepen management bandwidth and vessel capabilities.”

The new PSVs and their features align with Vallianz's core business philosophy of “Cause No Harm” - a philosophy that embraces the idea of causing no harm to Vallianz and its valued employees and customers, the environment and future generations.

## **About Vallianz Holdings Limited**

Vallianz Holdings Limited (“**Vallianz**” or the “**Company**”) is an integrated offshore marine solutions services provider in the oil and gas industry that is listed on SGX-Catalist in Singapore. The Company provides offshore marine services to oil majors and national oil companies worldwide. Headquartered in Singapore, Vallianz has established its geographical footprint in Asia Pacific, the Middle East and Latin America. Vallianz is spearheaded by an experienced Board and management team. Vallianz will continuously develop and sharpen its technical expertise to build upon the Group’s robust business model.

For more details, please refer to [www.vallianzholdings.com](http://www.vallianzholdings.com)

## **About Ulstein Group**

Ulstein is an internationally renowned provider of ship design, shipbuilding and system solutions for ships. For nearly 100 years, Ulstein has developed future-oriented products and services for the maritime industry.

*This news release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("**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 news release.*

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