

Pacific Radiance's newly delivered vessel commences 5-year contract worth over US\$70m

- ◆ The offshore support vessel is chartered to a repeat client for work in South East Asia
- ◆ Latest win underscores strategy to build and operate a relevant and diverse fleet that meets a wide range of market needs
- ◆ Group to stay focused on emerging markets with high E&P spending

SINGAPORE ◆ 3 November 2014

For immediate release

As a testament of its successful diversified fleet strategy, Pacific Radiance Ltd. (Pacific Radiance or the Group), a provider of integrated offshore marine services, has deployed its newly delivered offshore support vessel on a charter in South East Asia.

The vessel is on a five-year contract worth more than US\$70 million, including extension options, with a repeat client.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "The quick deployment of this vessel despite the current oil price weakness attests to our robust business model of building and operating a relevant and diverse fleet that meets a wide range of market needs. We believe our fleet profile provides a relatively more sustainable and stable income stream within the cyclical oil & gas sector.

We are still in a growth phase and will continue to focus on increasing our presence in emerging markets with high E&P spending."

This dynamic positioning Class 2-enabled vessel is expected to contribute to Group earnings from 4QFY14 onwards.

ABOUT THE COMPANY

www.pacificradiance.com ◆ SGX mainboard listing: 13 November 2013

Pacific Radiance Ltd. provides offshore support solutions to an expanding client base, catering to their key needs throughout the oil and gas (O&G) project life cycle. Our offshore support services division owns and charters out a young and diverse offshore vessel fleet that helps ensure efficient and successful project



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execution. We also offer subsea inspection, repair and maintenance (IRM) services as well as light construction services. Our value-added services include ship repair, project logistics and the supply, rental and maintenance of deck equipment.

Our Group's fleet of more than 130 vessels has given us a strong foothold across Asia and other emerging oil & gas markets, namely Africa, Latin America and Australia. We are well-placed to benefit from the growth in exploration and production (E&P) and subsea spending in these regions.

Despite the competitive landscape, we have been able to carve out a definitive presence in strategic market segments and geographies through our intimate knowledge of how these markets operate, and by securing the 'right assets' and entering into key local partnerships in cabotage-protected markets such as Indonesia and Malaysia.

Having control over our supply chain, we are always improving our processes and resource management systems in order to further enhance our competitiveness and maximise cost-effectiveness. As part of continued efforts to upgrade our offerings and provide value-added solutions, we will launch our ship-repair yard in early 2016, which will provide us with greater control over our fleet enhancement programme. Augmenting the fleet will enable us to stay relevant to the market and expand our services in tandem with our clients' needs.

Our proven commitment to maintaining rigorous safety and service standards that help prevent undue delays and rein in costs has also allowed us to build a strong track record and win over clients who value our ability to deliver their projects promptly and cost-effectively.

FOR FURTHER ENQUIRIES

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Other media releases on the company can be accessed at www.oaktreadvisers.com

The initial public offering of Pacific Radiance Ltd. was sponsored by United Overseas Bank Limited and UOB Kay Hian Private Limited (the "Joint Issue Managers"). The Joint Issuer Managers assume no responsibility for the contents of this announcement.