

Pacific Radiance re-establishes presence in the Middle East with multiyear contracts worth up to US\$68m

- ◆ Multiyear charters of five OSVs to independent and national oil companies will support production work in the Arabian Gulf
- ◆ Latest contracts will add to vessel utilisation; underscores Group's ongoing efforts to improve cashflow
- ◆ Outlook remains challenging; will continue to grow and deepen footprint in key target markets in Asia, Latin America and Africa

SINGAPORE ◆ 10 January 2017

For immediate release

Pacific Radiance Ltd. (Pacific Radiance or the Group), a provider of integrated offshore marine support services, has re-established its presence in the Middle East with its recently inked multiyear contracts worth up to US\$68 million, including options.

Under the multiyear contracts with independent and national oil companies, five of the Group's offshore support vessels (OSVs) will support production campaigns in the Arabian Gulf. These vessels, which were previously off-hire, have already started work, adding to the Group's overall vessel utilisation.

Mr Pang Yoke Min (冯学民), the Executive Chairman of Pacific Radiance, said: "This prolonged downturn has been more severe than any, the oil & gas industry has ever experienced. At Pacific Radiance, we have been taking steps since the onset in 2014 to ensure that our business remains sustainable in the current adverse operating conditions.

These contracts demonstrate the versatility of our diverse fleet, supported by the Group's continued efforts to improve cashflow, as well as grow and deepen our footprint in key target markets in Asia, Latin America and Africa."

Besides the Middle East, Pacific Radiance also made further inroads into Mexico which recently liberalised its offshore oil & gas sector, allowing private and foreign direct



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investments and equity participation. Just last month, the Group transferred its key operations and assets in Mexico to Navigatis Radiance Ptd. Ltd., its 50%-owned indirect joint venture with Navigatis S. De. R.L. De C.V (Navigatis), to sharpen its position for growth opportunities in that market. Navigatis is a special purpose entity established by Axis Capital Management which manages US\$1.5 billion of assets.

Please refer to our press release titled “Pacific Radiance makes further headway in fast liberalising Mexican offshore oil & gas market” dated 22 December 2016 for further details.

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 execution. We also offer subsea inspection, repair and maintenance services.

Our Group’s fleet of more than 120 vessels has given us a strong foothold across Asia and other emerging O&G markets, namely Africa, Latin America and Australia. We are well-placed to benefit from the eventual growth in exploration and production as well as subsea spending in these regions in the long term.

FOR FURTHER ENQUIRIES

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