



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte Ltd (the "Company") refers to the Company's announcements dated 27 November 2017, 19 December 2017 and 7 September 2018.

The Company is pleased to announce further progress and key developments, including inter alia:

1. In connection with its efforts to drive a recapitalisation that will be of benefit to all existing stakeholders, the Group and its advisors have engaged in discussions with more than 20 potential investors to date;
2. The Group has received credible written offers from potential investors to invest some US\$ 70 million to US\$ 100 million in new funds to strengthen its balance sheet and enable the Group to take advantage of the anticipated upturn in the industry and the upward trend in oil prices; and
3. The Group and its advisors are actively reviewing these offers and will be engaging in further discussions in the coming weeks with these potential investors with a view to developing a comprehensive and deliverable proposal for all relevant stakeholders, including the holders of the US\$150,000,000 8.75% senior secured guaranteed bonds due 25 November 2018 issued by the Company.

In order to facilitate the proposed investment by the investors and with its senior lender's support, the Company, its immediate holding company (MEO Finance Company Limited) and its holding company (Miclyn Express Offshore Limited) have on the 5th of November 2018 applied to the Singapore High Court under Section 211B of the Companies Act to facilitate the implementation of one of the proposed investments received by the Company with the objective to recapitalise and strengthen the Group's balance sheet and to place the Group in a good position to benefit from the recovery in the oil and gas sector.

The Company expects to continue to operate its business in the ordinary course and does not anticipate that the ongoing investment negotiations will have a material impact on its ability to provide services and/or comply with its obligations to customers, suppliers and other counterparties.

With the support of its senior lender and its other stakeholders, the Company remains confident of achieving agreement regarding the terms of an investment proposal that preserves and maximises value for the benefit of all stakeholders.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Wee Hanqun /Lee Siew May
Company Secretaries
5 November 2018

DELIVERING OPERATIONAL EXCELLENCE

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