



FOR IMMEDIATE RELEASE

## SHARES OF STX OSV SEE STRONG TRADING DEBUT

- Opened 7.6% higher over offering price of S\$0.79 per Share
- One of the most actively traded stocks at 58.7 million Shares
- First Norwegian-headquartered company to seek a primary listing on the Singapore Exchange

**Singapore, November 12, 2010** - STX OSV Holdings Limited ("STX OSV" or the "Group"), a major global designer and shipbuilder of offshore and specialized vessels, saw strong market interest on its trading debut with 58.7 million Shares changing hands during the day. STX OSV's Shares opened at S\$0.85 each, a 7.6 per cent increase over its offering price of S\$0.79 per Share. The Shares traded at an intra-day high of S\$0.88 and closed at S\$0.81, a 2.5 per cent increase over its offering price. STX OSV is the first Norwegian-headquartered company to seek a primary listing on the Singapore Exchange.

Commenting on the trading debut, Mr Roy Reite, Executive Director and Chief Executive Officer of STX OSV said, "We are delighted with STX OSV's trading debut, which is a strong indication of the market's confidence in the fundamentals and growth prospects of the Group."

The initial public offering of 325,646,000 Shares (excluding the Over-Allotment Option), had received an overwhelming response with an overall subscription of 4.2 times by institutional investors and retail investors. The international placement tranche of 309,363,000 Offering Shares was more than twice covered. The public offer tranche of 16,283,000 Offering Shares received 25,858 valid applications for 694,126,000 Offering Shares.

Goldman Sachs (Singapore) Pte. ("Goldman Sachs") is the Sole Global Coordinator, Bookrunner and Issue Manager for the initial public offering. Goldman Sachs and Nordea Bank Finland Plc, Singapore Branch, are the Joint Lead Managers and Underwriters. The Royal Bank of Scotland N.V., Singapore Branch, is the Co-Lead Manager and Underwriter and DBS Bank Ltd. is the Singapore Public Offer Coordinator and Subunderwriter. The initial public offering of STX OSV was sponsored by Goldman Sachs, who assumes no responsibility for the contents of this announcement.

Photos from Listing Ceremony



**Mr Lawrence Wong, Mr Jong Chul Lee, Mr Roy Reite and Her Excellency Janne Julsrud at the traditional striking of the gong to welcome the first trades of STX OSV.**

From Left:

Mr Lawrence Wong, Executive Vice President and Head of Listings, Singapore Exchange

Mr Jong Chul Lee, Chairman, STX OSV Holdings Limited

Mr Roy Reite, Executive Director and Chief Executive Officer, STX OSV Holdings Limited

Her Excellency Janne Julsrud, The Ambassador to the Kingdom of Norway



**From Left: Mr Roy Reite, Executive Director and Chief Executive Officer of STX OSV Holdings Limited presenting the STX OSV gift to Mr Lawrence Wong, Executive Vice President and Head of Listings of Singapore Exchange.**

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### About STX OSV Holdings Limited

STX OSV Holdings Limited ("STX OSV" and together with its subsidiaries, the "Group") is one of the major global designers and shipbuilders of offshore and specialized vessels used in the offshore oil and gas exploration and production and oil services industries. Headquartered in Norway and with approximately 9,000 employees worldwide as at June 30, 2010, the Group operates nine strategically located shipbuilding facilities, including five in Norway, two in Romania, one in Brazil and one in Vietnam. STX OSV's cutting-edge innovation and technology coupled with its global operations ensure access to the fastest growing oil exploration markets.

The Group's expertise and track record in constructing complex and highly customized offshore and specialized vessels have earned it recognition from industry players and its customers. STX OSV has built strong relationships with its customers including companies that operate under the brand names of DOF, Farstad Shipping, AP Møller-Maersk, Island Offshore, Solstad Offshore, "K" Line Offshore, Petroleum Geo-Services, Aker Oilfield Services and Rem Offshore.

### Important Notice

The information and views expressed herein are based on, and qualified in their entirety by information found in the Prospectus. The Prospectus and application forms relating to the initial public offering in Singapore of STX OSV are available for collection, subject to availability, during office hours in Singapore from members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore who are respectively involved in the distribution of the Prospectus in Singapore, and anyone wishing to acquire the Offering Shares will need to make an application in the manner set out in the Prospectus. An electronic copy of the Prospectus is also available on the website of the SGX-ST at <http://www.sgx.com> and the Monetary Authority of Singapore's OPERA website at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

The information contained herein is not for publication or distribution in or into the United States.

The securities of STX OSV have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are being offered and sold in the United States only to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. The securities of STX OSV may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the Securities Act), absent registration under the Securities Act or pursuant to an exemption from registration. Any public offering of the securities of STX OSV in the United States would be made by means of a prospectus that would contain detailed information about the company and its management, as well as financial statements. STX OSV does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The capitalised terms used herein are as defined in the Prospectus.

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This press release is issued in reliance on Section 251(8) of the Securities and Futures Act, Chapter 289 of Singapore and does not constitute an offer, invitation, or solicitation, to purchase or subscribe for ordinary shares in the share capital of STX OSV (the “Shares”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. Anyone wishing to purchase Shares should read the Prospectus before deciding whether to purchase Shares and will need to make an application in the manner set out in the Prospectus. Any decision to purchase Shares should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus.