

PRESS RELEASE

Telford Offshore reduces share count following 2018 restructuring conclusion

Dubai, UAE - 6 March 2019 - International offshore services company, Telford Offshore, has unwound the share trust originally set up when it was formed via a corporate restructuring in February 2018.

The 2018 restructuring brought the first four of Telford Offshore's DP3 vessels into the group and assigned both shares and bonds to the former bondholders of Sea Trucks Group Limited (in liquidation) (STG). The purpose of the trust was to hold shares in the group's parent company, Telford Offshore Holdings Limited (TOHL), for up to one year following the restructure.

The former STG bondholders had that one-year period to claim their pro rata amount of shares, following which the remaining shares were due to be cancelled and the trust dissolved.

At the end of the one-year period, the number of shares cancelled was 1,538,489, and the remaining number of shares outstanding in TOHL is 8,461,511.

No change has been made, as a result of these steps, to the number of shares held by any existing TOHL shareholder.

For further information:

Pauline Fraser – Frasermedia, E: pauline@frasermedia.co.uk +44 1224 857999 - +44 7812 131175	Telford Offshore Marketing & Communications, E : media@telfordoffshore.com + 33 6 22 07 65 96
	Telford Offshore Investor Relations, E : investor-relations@telfordoffshore.com

Notes to Editors:

Telford Offshore (TOL) delivers cost-effective construction and project management solutions to the oil & gas industry, with a fleet of DP3 support vessels and diversified offshore support vessels. TOL is adaptable to client requirements and operates in the most challenging environments, delivering safe access to and support of offshore worksites.

A Dubai-headquartered business, TOL has a 300 strong team including marine crew operating worldwide, with vessels currently in the Americas, Asia Pacific and Africa.

The group owns:

- five modern DP3 support vessels, all built between 2007 and 2011: Telford 25, Telford 28, Telford 31, Telford 34 and Telford 30. Their DP3 capabilities and permanent walk-to-work systems allow them to benefit from safe and very high connectivity rates to fixed and mobile production installations, reducing downtime whilst on station. Their multi-purpose capabilities ensure that diverse operations can be undertaken by one vessel. Each vessel is able to provide accommodation services, to transport, lift and install subsea or topside components, to lay pipe and carry out subsea construction;
- six diversified offshore support vessels, varying between 35 and 75 m and 4000 and 8000 HP, most of which are equipped with DP1 or DP2 system.

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<https://telfordoffshore.com/projects/>

Telford Offshore's partner in Nigeria is Afrimarine Charters. Afrimarine is a unique service provider, positioned to support any company with an offshore project to execute in the African oil & gas industry. Afrimarine delivers a wide range of marine assets such as DP3 pipelay, lift & accommodation vessels and other offshore support vessels. www.afrimarinecharters.com