



Press release

Telford Offshore successfully restructures its balance sheet and boosts order book

- *US \$77 million successfully paid back on schedule and new senior note issued*
- *Order book expands by \$15 million and fleet utilisation rate increases*
- *Company is now well set for growth in a still challenging market for offshore services providers*

Dubai, UAE – 15 January 2020: Telford Offshore has successfully paid off US \$77 million in tranche A senior notes due at the end of 2019 and has issued a new senior note expiring at the end 2021.

The offshore services company has also exchanged US \$212 million of tranche B junior notes expiring in February 2024 for a US \$214 million perpetual junior payment-in-kind (PIK) note.

As a result of these transactions, Telford enters 2020 with a much leaner balance sheet with significantly reduced leverage. The overall cost of the company's debt has been reduced, which will improve its liquidity moving forward.

Ivan Coyard, CFO, Telford Offshore, said: "We are very pleased to have restructured our balance sheet in a difficult capital market for the oil and gas service industry. Our increased asset utilization and backlog coupled with this improved balance sheet position provides a more stable platform for growth in the challenging offshore services market. We would like to thank our investors for their continued support."

Telford has recently expanded its order book by around US \$15 million by taking on additional work with existing clients in Nigeria and Mexico. This will help ensure high utilisation levels of the company's fleet of DP3 vessels throughout the early part of 2020.

Telford Offshore is adaptable to client requirements and operates in the most challenging environments, delivering safe access to and support of offshore worksites.

www.telfordoffshore.com



[For further information:](#)

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Notes to Editors:

Telford Offshore's fleet comprises five modern vessels, all built between 2007 and 2011: Telford 25, Telford 28, Telford 30, Telford 31 and Telford 34. 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, lay pipe and carry out subsea construction.