



Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

MEDIA RELEASE

ATLANTIC NAVIGATION CONTINUES FLEET EXPANSION PLAN WITH NEW LIFTBOAT

6 May 2014 – Atlantic Navigation Holdings (Singapore) Limited (“**Atlantic Navigation**” or “**the Group**”), a leading provider of marine logistics services in the Middle East, has announced plans to acquire a new self-propelled self-elevating liftboat vessel (“**liftboat**”) as part of its continuing programme to upgrade and expand the Group’s operating fleet. The new vessel will be the second liftboat in the Group’s fleet, the first being a jack-up rig which the Group acquired in 2012 and converted to an accommodation barge. The Group’s fleet currently consists of 14 vessels, having added a vessel in January 2014 that is currently deployed on a 3-year charter with a 2-year extendable option. In addition, the Group has two new vessels under construction, one of which is a 60.5-metre multi-purpose offshore support vessel which is expected to join the Group’s operating fleet at the end of the month.

Mr. Wong Siew Cheong, Executive Chairman and CEO of Atlantic Navigation, commented,

“Our utilisation rate continues to run high at over 90% and our first liftboat, which was deployed in January 2013, has contributed to the improvement in our revenue and operating results. With this acquisition, we continue to drive our marine logistic services business towards higher yielding segments of the market. Notwithstanding competitive pressures and barring unforeseen circumstances, we remain positive on the charter prospects in the markets where we currently operate, particularly since our strategy is to engage our clients extensively on their requirements, and then to plan and tailor our vessel builds based on their feedback. We are also developing strategic opportunities in new markets and will continue to strengthen our fleet and broaden the marine spread offered to potential clients.”

The liftboat will be built in Guangzhou province in China at a total cost of about US\$46 million (including vendor-sourced equipment), and is expected to be delivered in December 2015. The Group will be using a combination of bank borrowings and internal resources to fund the building of the liftboat, and it is not expected to contribute to the Group’s results until the financial year 2016. The Group also has an option to build an additional vessel with the same shipyard which can be exercised within 6 months.

About Atlantic Navigation Holdings (Singapore) Limited (Bloomberg: ATL SP, Reuters: ATLA.SI)

Atlantic Navigation Holdings (Singapore) Limited is an investment holding company with a vertically integrated offering of marine logistics services as well as ship repair and maintenance services. It owns, operates, and charters its fleet of 14 offshore support vessels to leading offshore oil and gas companies primarily in the Middle East and India. It also manages the sourcing and cross-chartering of third party vessels to match customers’ requirements where necessary. Additionally, the Group provides ship repair, fabrication, maintenance and other services at its workshop facility in Sharjah, UAE.

The Group was established in the UAE in 1997 and completed a reverse takeover of Fastube Limited on 30 July 2012. The entity was renamed as Atlantic Navigation Holdings (Singapore) Limited and has been trading under this name on SGX Catalist (stock code: 5UL) since 1 October 2012.

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