



Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

MEDIA RELEASE

ATLANTIC NAVIGATION AND ITS KOREAN CONSORTIUM PARTNER SECURE A US\$45.2 MILLION PROJECT WITH A MIDDLE EASTERN NATIONAL OIL COMPANY FOR THE PURCHASE AND REMOVAL OF DECOMMISSIONED OFFSHORE AND ONSHORE FACILITIES

25 APRIL 2017 – Atlantic Navigation Holdings (Singapore) Limited (“Atlantic Navigation” or the “Company”, and together with its subsidiaries, the “Group”), a leading provider of marine logistics services in the Middle East, is pleased to announce that a consortium between its subsidiary, Atlantic Ship Management LLC, and Oceanus Co. Ltd. Korea c/o Oceanus Co. Ltd. Abu Dhabi, in which it has a 49% interest (the “OCEANUS-ASM CONSORTIUM”), had on 19 April 2017 been awarded a US\$45.2 million project for the purchase and removal of decommissioned offshore and onshore facilities (the “Project”) by a Middle Eastern National Oil Company (“NOC”).

The Project is expected to start in June 2017 and is to be completed within 18 months of from the effective date of the contract.

The Project will be jointly managed and operated by both parties under the OCEANUS-ASM CONSORTIUM. In addition to its 49% interest in the Project, the Company will also be responsible for providing the marine spread of about 7 vessels to support the offshore phase of the Project.

Executive Chairman and Chief Executive Officer of Atlantic Navigation, Bill Wong, said, “We are pleased that the OCEANUS-ASM CONSORTIUM have been awarded the Project. The OCEANUS-ASM CONSORTIUM have been working to secure the Project for about 2 years. The Company’s effort in pursuing the Project is part of its corporate strategy to diversify and increase its market penetration in the oil and gas sector in addition to its existing core marine logistics business.

The extended fall in crude oil price over the last 24 months, with project cancellation, postponement and expenditure cut by NOCs, Oil Majors and Operators had resulted in severe challenges in the oil and marine sector and the Group is, like all companies in the industry, working on sustainable cost reductions to improve near- and long-term profitability. Despite these conditions, we continue to pursue our growth strategy together with our regional partners, particularly in our core market in the Middle East.

Atlantic Navigation will continue to strive to grow its service offerings with innovative and competitive services to the oil and gas sector and to meet and surpass our client’s expectations. We are grateful that our clients continue to place their trust in us.”

Barring unforeseen circumstances, the contract secured is expected to contribute positively to the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2017.

None of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the foregoing, save for their respective shareholdings in the Company, if any.

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 18^{#1} offshore support vessels to leading offshore oil and gas companies primarily in the Middle East, India and Africa. 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.

^{#1} Excluding a vessel held for sale

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This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this media release.

This media release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made, or reports contained in this media release.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.