



**Atlantic Navigation Holdings (Singapore) Limited**  
(Company registration no. 200411055E)

## **MEDIA RELEASE**

### **Atlantic Navigation acquiring a new liftboat for deployment in the Middle East**

- Built to suit the Middle East operating environment, and requirements of target customers
- Total cost of acquisition of US\$56 million to be funded by bank borrowings and internal resources
- Expected delivery in December 2015, to be deployed for projects in the region

**3 November 2015** – 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, has signed a shipbuilding agreement with a shipyard in China for a new liftboat (the “New Vessel”), at a total cost of approximately US\$56 million, which is inclusive of vendor-supplied equipment, retrofit and mobilisation costs (the “Acquisition”). The Group expects to take delivery of the New Vessel in December 2015, and the Acquisition will be funded through a combination of bank loans and internal resources. The New Vessel is intended to be deployed as part of a tender for projects being carried out by a customer that is based in the Middle East. The New Vessel’s specifications are tailored to the region’s operating environment and unique customer requirements.

Commenting on the Acquisition, Mr. Wong Siew Cheong (Executive Chairman and CEO of Atlantic Navigation) said, “Despite current low oil price, the level of offshore activities in the Middle East region remains relatively stable as production capacities of national oil companies and major producers are being maintained. We are well placed to take advantage of the situation due to our track record and knowledge of the operational needs in the region.”

The Company will keep its shareholders updated on further developments relating to the deployment of the New Vessel. The Acquisition is not expected to have a material impact on the Group’s results for the financial year ending 31 December 2015.

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#### **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 17<sup>#1</sup> 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 Catalyst (stock code: 5UL) since 1 October 2012.

<sup>#1</sup> Excluding 2 vessels held for sale

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