



Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

MEDIA RELEASE

Atlantic Navigation reports US\$2.8 million net profit for 3Q2014

- **Nine-month profit US\$9.4 million, marginally lower than in 9M2013**
- **Recently took delivery of its 15th vessel through a related company**
- **Continuing to explore opportunities through strategic arrangements with business partners**

Results Snapshot

US\$ million	3Q2014	3Q2013	% chg⁺⁺	9M2014	9M2013	% chg⁺⁺
Revenue by segment						
- Marine logistics services	11.1	11.5	(3.6)	33.0	33.1	(0.1)
- Ship repair, fabrication & others	0.6	0.7	(23.9)	2.2	1.7	27.9
Group Revenue	11.7	12.2	(4.8)	35.2	34.8	1.3
Gross Profit by segment						
- Marine logistics services	4.8	5.3	(9.1)	14.2	13.4	5.5
- Ship repair, fabrication & others	0.3	0.4	(30.8)	0.8	0.7	14.3
Group Gross Profit	5.1	5.7	(10.5)	15.0	14.1	5.9
Gross Profit Margin	43.4%	46.1%	-2.7ppts	42.4%	40.6%	1.8ppts
Pretax Profit	2.8	4.1	(31.1)	9.4	9.6	(1.9)
Net Profit	2.8	4.1	(31.1)	9.4	9.6	(1.9)
Basic EPS (US cents)*	1.08	1.57		3.62	3.69	
Diluted EPS (US cents) ⁺	1.07	1.57		3.57	3.69	

* Based on weighted average number of shares of 260.6 million as at 30 September 2014 (30 Sep 2013: 260.6 million)

+ Based on weighted average number of shares as at 30 September 2014, adjusted for the dilutive effect of 3.4 million share options (30 September 2013: N/A)

++ The percentage change is computed based on the dollar amounts rounded to the nearest thousands

7 November 2014 – Atlantic Navigation Holdings (Singapore) Limited (“Atlantic Navigation” or together with its subsidiaries, “the Group”), a leading provider of marine logistics services in the Middle East, has reported net profit of US\$2.8 million for the three months ended 30 September 2014 (“3Q2014”), and a net profit of US\$9.4 million for the nine months ended 30 September 2014 (“9M2014”). For the comparable periods, net profit was US\$4.1 million for the three months ended 30 September 2013 (“3Q2013”) and US\$9.6 million for the nine months ended 30 September 2013 (“9M2013”).

Review of 3Q2014 Operating Results

Group revenue was US\$11.7 million in 3Q2014, 4.8% lower than 3Q2013. This was made up of US\$11.1 million in revenue from the marine logistics services segment (“MLS”), US\$0.4 million lower than in 3Q2013, and US\$566K from the ship repair, fabrication and other marine services segment (“SRM”), compared to US\$744K in 3Q2013. Revenue for MLS in 3Q2014 was affected mainly by off-hire days relating to the switchover of several of the Group’s vessels to a new project charter and a lower level of cross-charters compared to 3Q2013. On the other hand, revenue for SRM decreased mainly due to different job mix. Gross profit declined for both segments as a result of the lower revenue, as well as due to slightly lower margins as a result of incremental costs relating to the vessel changeover for MLS, and fixed overheads shared over a lower revenue base for SRM.

During 3Q2014, the Group incurred a non-operating expense of approximately US\$370K, which was due to a US\$290K loss on disposal of an old vessel and US\$80K write-off of certain capitalised costs for the vessel.

Outlook and Strategy

The Group continues to position itself to take advantage of strategic opportunities within the Middle East as well as further afield. Last month, the Group took delivery of its 15th vessel, a 6,400 BHP anchor handling tug supply (“AHTS”) vessel, through a related company in which it has a 15% equity interest. Atlantic Navigation will manage the vessel exclusively for an initial period of 2 years, with annual renewal to be mutually agreed thereafter.

“We are constantly examining ways to deploy our resources and vessels more effectively, and strategic arrangements with business partners such as this will help us scale up by providing access to new vessels within a shorter time frame, and with a smaller capital outlay. Separately, we recently completed the mobilisation of 8 vessels in support of a key client’s project, 5 of which are our own vessels, and this will underpin our fleet utilisation through 1Q2015.”

Mr. Wong Siew Cheong,

Executive Chairman and CEO of Atlantic Navigation

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 15 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.

Media/IR Contacts:

Koh Bee Ann, NRA Capital
Tel: 6236 6878
Email: beeann.koh@nracapital.com

Evan Ong, NRA Capital
Tel: 6236 6895 / 9756 9798
Email: evan.ong@nracapital.com

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The contact person for the Sponsor is Ms. Karen Soh, Managing Director, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.