



Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

MEDIA RELEASE

ATLANTIC NAVIGATION SECURES US\$44 MILLION CHARTER FOR ITS LIFT BOAT, THE AOS MAINTAINER I, WITH A MIDDLE EASTERN NATIONAL OIL COMPANY

14 MARCH 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 it has, through its country representative in the Middle East, been awarded a US\$44 million charter contract for its lift boat, the AOS Maintainer I (the “Vessel”), by a Middle Eastern National Oil Company (“NOC”).

The Vessel, on a firm one-year charter with two one-year extension options, will support the NOC’s operations in the Arabian Gulf. The Vessels is expected to be deployed in early May 2017, after completion of retrofitting work to comply with contractual requirements.

The Group announced in May 2016 that it had secured long-term contracts for ten offshore supply vessels on a firm five-year charter, with a two-year extension option, of a combined value of approximately US\$236 million with the NOC to support the NOC’s operations in the Arabian Gulf. Two of the vessels have been delivered to the NOC in 2016 and the third vessel was deployed in January 2017. The remaining seven vessels which are to be new builds, will be deployed over the second half of 2017 following their delivery.

Executive Chairman and Chief Executive Officer of Atlantic Navigation, Bill Wong, said, “We are pleased to have been awarded this contract for our lift boat, “AOS Maintainer I” under the current challenging market conditions. 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 maintain and provide innovative and competitive marine logistic services to meet and surpass our client’s expectations. We are grateful that our client continues to place their trust in us.”

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

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 2 vessels held for sale

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