

Press Release



Gulf Navigation Holding PJSC to acquire a majority stake in Atlantic Navigation Holdings (Singapore) Limited

Dubai – Singapore, 28 January 2018: Gulf Navigation Holding PJSC (GulfNav) is pleased to announce that it is in discussion to acquire a majority stake in Atlantic Navigation Holdings (Singapore) Limited (“Atlantic”).

Atlantic is an integrated offshore supply operation engaged in the provisioning of marine logistic services, ship repair, fabrication and other marine services. We operate out of the UAE serving primarily customers in the Middle East and India. Atlantic is an offshore marine logistic services group listed on the Singapore Stock with total assets of \$177m.

Gulf Navigation is in discussion with major oil companies in the Gulf Region to provide key project solution and offshore services. This potential acquisition will propel the business forward and create added opportunities that both companies can deliver.

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Furthermore, Atlantic currently operates a fleet of 25 vessels which comprises a variety of AHT, AHTS, jack-up accommodation barges, offshore cargo barges, towing tugs, offshore supply vessels and Lift boats. In addition, manages a fleet of assorted vessels. Out of this fleet, 17 are wholly owned by the Atlantic Group, 2 are jointly owned and 6 are cross chartered or managed by the Group. In addition, Atlantic has on order 7 new OSVs which are built to fulfill part of contracts awarded by a Middle East National Oil Company (NOC) for charter for a total of 10 OSVs comprising of AHTSs and Utility Vessels. The duration of charter is 5 years plus 2 years option with a potential contract value of USD236 million.

Atlantic also owns a 50% share in a Consortium to undertake a US\$ 45 m deconstruction project with a Middle Eastern NOC. The project is the first of its kind and entails demolition and removal of offshore and onshore structures in an abandoned oilfield in Abu Dhabi. Under the terms of the Consortium Agreement, Atlantic has the first right of refusal in providing the entire marine spread required for the project. Through this investment in Atlantic, GulfNav will have an interest in 32 vessels including 7 newly built.

We will be able to have integrated capabilities across the entire services supply chain associated with oil and gas, from providing integrated support services to offshore oil installations and the ability to manage, ship and deliver petrochemical derivatives to international markets. Completion of the transaction is subject to satisfactory completion of due diligence, Boards and Authorities approvals.

Khamis Juma Buamim, MD, Group CEO of Gulf Navigation Holdings PJSC commented: "This investment marks a major milestone in Gulf Navigations strategy to grow our offering to our customers in the regional offshore oil and gas sector. At the same time it gives Gulf Navigation a significant position in the GCC regional OSV O&G market. During the discussions our two companies have got to know one another well and our teams enjoy working together, essential keys to success."

Wong Siew Cheong, Executive Chairman and CEO of Atlantic, said: "We look forward to joining forces with Gulf Navigation and working together and drive our shared ambitious growth strategy in the offshore Oil and Gas sector. GulfNav will provide Atlantic with, on one hand, new strategic and financial resources to implement our growth plans to enable us to widen our services to our clients and, on the other, broader opportunities for our talents. We thank GulfNav for their trust and confidence in our Group."

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About Atlantic Navigation Holdings (Singapore) Limited:

Atlantic Navigation Holdings (Singapore) Limited, listed on Singaporean “SGX” on 31 July 2012, is an investment holding company, vertically integrated offering integrated offshore supply operation principally engaged in the provision of marine logistics services, ship repair, fabrication and other marine services. It operates through two segments, Marine Logistics Services; and Ship Repair, Fabrication, and other Marine Services. The Marine Logistics Services segment offers ship chartering and technical management services principally for the offshore oil and gas, as well as marine construction industries through its fleet of vessels, which comprise various AHT, AHTS, lift-boats (jack-up accommodation crane barges and barges), tugs vessels, and supply vessels. This segment also cross-charters vessels from third parties to serve the needs of its customers; offers various services supporting the exploration, construction and development, production, and post-production phases of offshore oil and gas; and provides vessel chartering and chandlery services to external customers.

The Ship Repair, Fabrication, and other Marine Services segment provides afloat and drydock repair and maintenance services comprising mechanical, electrical, air-conditioning, steel works, blasting and painting, and carpentry works to customers in the shipping industry. The company also owns and manages ships; and provides ship brokerage services. It serves various oil companies, contractors, survey companies, ship owners, ship yards, and charterers in the United Arab Emirates, South Korea, Singapore, India, the Kingdom of Saudi Arabia, the Sultanate of Oman, the Kingdom of Bahrain, Qatar, and internationally.

About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (GNH) is a fully integrated and synergized organization with a multi-functional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol “GULFNAV”. The company is headquartered in Dubai, with own branch offices inside port of Fujairah, Khorfakkan, Abu Dhabi and overseas office in the Kingdom of Saudi Arabia in addition to other offices in more than 9 countries worldwide. GNH owns and operates a fleet of Chemical Tankers and Offshore Vessels.



الخليج للملاحة القابضة (ش.م.ع.)
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As an ISO 9001:2008 certified company accredited by Bureau Veritas, GHN is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control including compliance with all the applicable international laws, regulations and requirements. GHN constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.