



MEDIA RELEASE

ATLANTIC NAVIGATION REVISED AND EXTENDED TERM LOANS AND REVOLVING CREDIT FACILITIES OF US\$46 MILLION WITH ONE OF ITS PRINCIPAL BANKERS

- ❖ **This support from its principal banker is estimated to reduce the Group's term loan principal repayment by US\$9 million through 2019**
- ❖ **Loan repayment profile extended to an average of 8 years from an average of 4 years previously**

29 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, had on 11 April 2017, executed agreements (the “Supplemental Agreement”) to revised the repayment and to extend the tenure of term loans and revolving credit facilities of US\$46 million with Maybank Singapore (the “Loan Facilities”).

With this support, the repayment profile of the Loan Facilities has been extended to an average of 8 years from an average of 4 years previously, and the maturity dates for the Loan Facilities have all been extended to April 2023. At the same time, the interest rates have also been revised from 3.50% + 3-month LIBOR (for term loans) or around 4% (for revolving credit) to 4% + 1-month LIBOR.

The Group's loan principal repayment will be reduced by an aggregate of US\$9 million over the next 3 years. Barring unforeseen circumstances, the Supplemental Agreement is expected to enhance the Group's liquidity and cash flow position in the near term. The Supplemental Agreement is not expected to have any material effects on the earnings per share and net tangible assets per shares for the financial year ending 31 December 2017.

Save for their shareholdings in the Company, none of the Directors or substantial shareholders of the Company have any interest, directly or indirectly, in the Supplemental Agreement.

Executive Chairman and Chief Executive Officer of Atlantic Navigation, Bill Wong, said, “The new arrangement represents a strong vote of confidence from our key banking partner – not only in the Group's financial standing but also in our business plan moving forward. The revision and extension of these facilities will provide us a stronger footing to weather the prolong downturn in the sector. The enhanced liquidity and cash flow position of the Group arising from the this timely arrangement will assist in the initiation in 2017 of outstanding charters and projects totaling US\$223 million for the 3 key contract awards secured by the Group as announced on 13 May 2016, 14 March 2017 and 25 April 2017.

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 business partners, financier and clients continue to place their trust in us."

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.

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