



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

MEDIA RELEASE

Atlantic Navigation's first quarter net profit surged by 44.6%

- Net profit of US\$4.4 million on the back of a revenue of US\$13.7 million in 1Q2015, as compared to net profit of US\$3.0 million on the back of a revenue of US\$11.2 million in 1Q2014
- The Group recently acquired a 40% stake in a PETRONAS-licensed supplier of products and services to oil and gas exploration and companies in Malaysia
- Moving forward, the Group will exercise caution with its fleet upgrade and expansion given the uncertainty in the oil and gas sector

US\$ million	1Q2015	1Q2014	% chg ⁺⁺
Revenue by segment			
- Marine logistics services	12.8	10.5	21.8
- Ship repair, fabrication & others	0.9	0.7	32.1
Group Revenue	13.7	11.2	22.4
Gross Profit by segment			
- Marine logistics services	5.7	4.4	28.3
- Ship repair, fabrication & others	0.5	0.2	164.7
Group Gross Profit	6.1	4.6	33.4
Gross Profit Margin	44.7%	41.0%	+3.7ppts
Pretax Profit	4.4	3.0	44.6
Net Profit	4.4	3.0	44.6
Basic EPS (US cents)*	1.68	1.16	
Diluted EPS (US cents) ⁺	1.66	1.15	

* Based on weighted average number of shares of 260.6 million as at 31 March 2015
(31 March 2014: 260.6 million)

+ Based on weighted average number of shares as at 31 March 2015, adjusted for the dilutive effect of 4.0 million share options (31 March 2014: 2.7 million)

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

29 April 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 reported 21.8% revenue growth and a 44.6% increase in net profit for the three months ended 31 March (“1Q”) 2015 as compared to 1Q2014. The Group benefitted from the expansion of its fleet as well as a higher level of activity for its repair services.

Review of 1Q2015 Operating Results

The Group's marine logistics services segment (“MLS”) recorded US\$12.8 million in revenue in 1Q2015, boosted by the deployment of three additional vessels, and higher revenue from cross chartering as compared to 1Q2014. The ship repair, fabrication and other marine services segment (“SRM”) also had a strong quarter with US\$0.9 million in revenue, compared to US\$0.7 million in

1Q2014, mainly due to a higher level of repairs undertaken on third party vessels. Gross profit margins for both segments improved, from 42.1% to 44.3% for MLS, attributable to lower repairs and maintenance costs, and from 24.8% to 49.7% for SRM, due to better pricing, job mix, and economies of scale in the costs of labour and materials. The Group's overall gross profit grew by 33.4% from US\$4.6 million in 1Q2014 to US\$6.1 million in 1Q2015.

Administrative expenses increased from US\$1.2 million in 1Q2014 to US\$1.4 million in 1Q2015, substantially due to charges relating to the grant of equity-settled share options to employees, increases in staff salary, and quarterly provisions for services and other contractual obligations. Finance costs decreased from US\$352K to US\$333K due to a lower level of borrowings.

Outlook and Strategy

In April 2015, the Group completed the acquisition of a 40% stake in Astra Offshore Sdn. Bhd., a supplier of products and services to oil and gas companies in Malaysia. The Group will continue exploring strategic and synergistic opportunities in promising markets to complement its fleet expansion efforts. However, given the continued weakness in crude oil prices, the Group will be cautious with the rate of its fleet expansion and upgrading. Currently, the Group has two vessels under construction – a 75-metre platform supply vessel, expected to be delivered in September 2015, and a self-propelled self-elevating lift boat, expected to be delivered in March 2016.

“Our business development efforts have paid off, with the new vessels and cross chartering contracts contributing strongly to our 1Q2015 profit. However, we cannot be complacent as uncertainty still lingers in the oil and gas sector. We will continue exploring opportunities to ensure that we can sustain the growth of our business.”

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 16 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 acquisition 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.

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