



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

MEDIA RELEASE

Atlantic Navigation sails into 2015 with a new vessel and two key contract renewals

- Jointly-operated company to acquire a new 5,150 BHP anchor handling tug supply vessel with DP1 capability
- Atlantic Navigation will manage the vessel for 3 years, with automatic renewal thereafter subject to mutual agreement of terms
- Secured charter extensions for two of its deployed vessels – a jack-up accommodation barge in offshore Abu Dhabi, and an anchor handling tug supply vessel working in Africa
- Total contract value of approximately US\$18 million, with the option to extend for one year, which would bring the total potential value to approximately US\$33 million

23 December 2014 – Atlantic Navigation Holdings (Singapore) Limited (“Atlantic Navigation” and together with its subsidiaries, “the Group”), a leading provider of marine logistics services in the Middle East, is pleased to announce that it had acquired a new 5,150 BHP anchor handling tug supply vessel with DP1 capability (“AHTS-DP1”) through a jointly-operated company, Atlantic Venture Inc. (“VENTURE”), in which it has a 51% equity interest. As part of the agreement, the Group will be given an exclusive management contract to manage the vessel for an initial period of 3 years, with automatic annual renewal thereafter subject to revision of key terms to be mutually agreed between the Group and VENTURE.

The newly acquired vessel, at a total cost of approximately US\$12 million inclusive of mobilisation costs and vendor-sourced equipment, is ready for delivery and expected to be deployed on a short-term charter immediately upon her arrival in the UAE in early January 2015. VENTURE will be using a combination of bank borrowings and internal resources to fund the acquisition.

With the addition of the new AHTS-DP1 vessel, being Atlantic Navigation’s fourth addition to its fleet in financial year 2014, the Group now owns, operates, and charters a fleet of 16 offshore support vessels.

Separately, the Group has secured an extension for the charters for two of its vessels - its jack-up accommodation barge, which is supporting an oil company’s offshore activities in Abu Dhabi, and an anchor handling tug supply vessel working in Africa. The contracts have now been extended for one year, at an aggregate value of approximately US\$18 million, with the option to extend one year further, bringing the total potential contract value to approximately US\$33 million.

Mr. Wong Siew Cheong, Executive Chairman and CEO of Atlantic Navigation, commented, “We have built our reputation on exceeding clients’ expectations on the quality of our services and safety record. The extension of the charter contracts are a strong testament to our performance in meeting our deliverables. We are also keeping up the momentum in growing the business, by leveraging on new strategic partners to expand our operating fleet. This enables us to better serve the needs of our clients as we aim to secure a greater proportion of their offshore vessel requirements.”

Neither the vessel management contract nor the two contract renewals is expected to contribute to the Group's results for the financial year 2014.

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 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.

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