



**Atlantic Navigation Holdings (Singapore) Limited**

(Company registration no. 200411055E)

## **MEDIA RELEASE**

### **ATLANTIC NAVIGATION SIGNED AGREEMENTS TO PURCHASE SEVEN NEW VESSELS TO SUPPORT LONG TERM CHARTERS WITH A MIDDLE EASTERN NATIONAL OIL COMPANY**

**9 June 2016** – 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 signed Shipbuilding Agreements with a shipyard in the People's Republic of China (“P.R.C.”) for the supply of five Maintenance/Work/Utility vessels and two Anchor-Handling Tug, Supply and Safety Standby vessels. The vessels will, upon delivery in the third quarter of 2017, be deployed under firm five-year charters to support the operations of a Middle Eastern National Oil Company (“NOC”) in the Arabian Gulf.

The vessels will be built in the P.R.C. at a total cost of approximately US\$45 million (including vendor-sourced equipment and mobilisation). The Group will be using a combination of borrowings and internal resources to fund the building of these seven new-builds. The acquisition of the new vessels is not expected to have a material impact on the Group’s results for the financial year ending 31 December 2016.

***Executive Chairman and Chief Executive Officer of Atlantic Navigation, Bill Wong***, said, “We are pleased that despite the existing challenging industry conditions, we are continuing to secure contracts, particularly in our core market in the Middle East, and that provide us with the opportunities to grow and to diversify our fleet of owned vessels and broaden the range of services we can offer to our clients.

Atlantic Navigation will continue to strive to maintain and provide innovative and competitive marine logistic services through our diversified fleet of modern vessels to meet and surpass our clients’ expectations.”

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#### **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<sup>#1</sup> 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.

<sup>#1</sup> Excluding 2 vessels held for sale

*This media release has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this media release.*

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