

## **Hanseatic Tankers**

Press Release – 1<sup>st</sup> November 2007

The Bernhard Schulte Group, Sloman Neptun Schiffahrts-Aktiengesellschaft, Intrepid Shipping LLC and Algoma Central Corporation have agreed to establish a new product/chemical tanker joint venture to employ and operate their fleets of 16,500 dwt product/chemical tankers. All four partners have previous experience owning and operating product/chemical tankers.

The new venture, which will trade as "Hanseatic Tankers", will commence operations on 31<sup>st</sup> July 2008.

Hanseatic Tankers will initially be comprised of 13 units of IMO II type and 4 units of IMO III type, all 16.500 dwt new-buildings ex Jiangzhou Union Shipyard, PRC, with deliveries starting from late July 2008 until first quarter of 2011.

It is expected that Algoma Central Corporation will also add a 1998-built 16,500 dwt product/chemical tanker in late 2008.

Hanseatic Tankers is being established to provide customers with a first class service. By virtue of its large homogeneous fleet, the venture will offer increased flexibility and reliability and the ability to conclude volume contracts.

The Commercial Manager of Hanseatic Tankers will be Bernhard Schulte (Hellas) SPLLC in Athens where all chartering, post fixture operations, vetting coordination and quality control will be handled.

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