



22 February 2010

We are pleased to announce that Grieg Star Shipping AS of Bergen, Norway and Nortrans Shipping Pte Ltd of Singapore have established a joint venture company,

GRIEG STAR NORTRANS PTE LTD

with headquarters in Singapore. This new shipping company will be engaged in break-bulk semi-liner trades between Far East, South East Asian ports, and India, carrying forest products, break-bulk and project cargoes. The company will initially be operating chartered vessels, in the 10-20,000 tdw class with tweendecks and suitable gear.

The two joint venture partners are both well established in their respective shipping segments. Grieg Star Shipping has for close to 50 years been a world class carrier of forest products and break-bulk cargoes, operating trade lanes in the Pacific and Atlantic basins as well as between Europe, North and South America, and Asia. It's fleet currently consists of 26 wholly owned open hatch vessels mainly in the 30-50,000tdw size., as well as a number of conventional bulk carriers.

Nortrans Shipping has been active in the South East Asia trade between Thailand, Malaysia, Singapore and Indonesia for about 30 years. It currently operates several vessels in the 6-12,000tdw size. Nortrans is also engaged in ships agency, as well as being one of the partners in Nor Offshore, owning and operating a modern fleet of service vessels for the offshore industry.

GRIEG STAR NORTRANS PTE LTD will make use of already established offices of Grieg Star Shipping in Shanghai, Seoul and Tokyo, and Nortrans' booking network in Singapore, Bangkok and Jakarta.

For further information:

www.griegstar.com

www.nortrans.com