



PRESS RELEASE

ASP Ship Management Group acquires Silver Fern Shipping Limited from the four oil majors

ASP Ship Management Group announced today that it has acquired Silver Fern Shipping Limited, the Wellington, New Zealand based ship management and crewing business previously owned by the four oil majors BP, Chevron, Mobil Oil and Shell.

Under new commercial arrangements ASP Group will introduce a three year old products tanker MT Torea (previously MT Nyathi) onto the New Zealand coast under demise charter from Unicorn Tankships. The products tanker MT Kakariki, already trading on the New Zealand coast, will be chartered by the oil majors through to Silver Fern Shipping.

Both modern vessels will then be time-chartered to Coastal Oil Logistics Limited, a company specialising in petroleum product tanker scheduling and management of port related commercial matters on behalf of the four major oil companies in New Zealand.

As an interesting aside and in keeping with Silver Fern vessel naming tradition, the MT Torea is named after a New Zealand native bird, Torea, the pied oystercatcher.

Group Managing Director of ASP Ship Management Group, David Borcoski said “that the acquisition of Silver Fern and related commercial arrangements are logical and key extensions to ASP Group shipping activities in the region”.

The CEO of Coastal Oil Logistics Limited, John Gloag said “we are looking forward to a rewarding relationship with ASP who have a proven track record in ship management. We are confident the change in our commercial structure will be seamless and together Silver Fern and Coastal Oil will continue to provide a quality service to the oil industry around the New Zealand coast.”

Mr Borcoski also said of the new arrangements “ASP Group was looking forward to working closely with the four oil majors and Coastal Oil Logistics and to assisting them with their New Zealand coastal petroleum distribution activities”.

Mr Borcoski also warmly welcomed Silver Fern management, officers and crew to the ASP Ship Management Group.

For any further information please contact David Borcoski on +61 3 402 892 717 or John Gloag on +64 4 460 3927

For background information please visit the ASP web site at www.aspships.com or the Coastal Oil Logistics website at www.coll.co.nz



MT Torea



MT Kakariki

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