

## Announcement

November 2012

Mitsui O.S.K. Lines, Ltd. (MOL) of Tokyo and Austbulk Shipping Sdn Bhd of Kuala Lumpur/Melbourne have pleasure in announcing the formation of a joint venture for the provision of a parcelling service for bulk cargoes from Australia to Asia and India.

MOL is a publicly listed Japanese shipping company and is one of the world's largest shipping companies with a fleet of more than 900 vessels. MOL has one of the largest and most modern fleet of bulk carriers in operation today. MOL has had a long term engagement with Australian exports of bulk cargoes for Australian and Japanese shippers and consumers.

Austbulk has developed an expertise in parcelling of many commodities from Australia over the past 17 years. Austbulk is a family owned company with a small fleet of handysize bulk carriers. Since 1995 Austbulk has established itself as one of the most consistent and successful operators in the bulk parcel trades from Australia.

This partnership combines two ship owning groups with complementary attributes.

The shipping markets is highly competitive and many ship owners drift in and out of trades depending on the returns. By combining MOL's large fleet and Austbulk's expertise the partners are confident of their ability to provide a more comprehensive parcelling service for bulk exporters from Australia.

Whilst parcelling is carried out by many carriers today, MOL and Austbulk seeks to provide an on-going service which provides modern, single deck bulk carriers with good craneage well suited to the large number of cargo types, loading and destination ports.

The joint venture will focus on handysize shipping and will commence with immediate effect.

Should you have any questions regarding this partnership please feel free to contact any of the undersigned.

Fumi Tabuchi  
General Manager  
Mitsui O.S.K. Lines

tel +813 35876636  
email: [fumi.tabuchi@molgroup.com](mailto:fumi.tabuchi@molgroup.com)

Erwin Tan  
Managing Director  
Austbulk

tel +61398262855  
email: [etan@austbulk.com](mailto:etan@austbulk.com)

Tony Pegum  
Australian representative - Bulk Carrier Division Mitsui OSK Lines Ltd., Tokyo

tel +61417933100  
email: [tony.pegum@mol-bulk.com](mailto:tony.pegum@mol-bulk.com)