Press Release related to Seafuels, Joint Venture between Pacific Basin Shipping and Ports of Auckland

Seafuels MEDIA RELEASE

20 August 2009 - for immediate release

New NZ ship arrives in Auckland

Seafuels, a joint venture company between Ports of Auckland and Pacific Basin Shipping, welcomed the arrival of a new 80-metre, 3,900 tonne fuel tanker to the Auckland harbour early this morning.

On arrival to Auckland, the ship, its New Zealand captain and crew will have completed a 12 week, 11,000 kilometre journey from a shipyard in Tuzla, Turkey.

The tanker, which will be officially named in a ceremony next month, will provide a new re-fuelling service for cruise ships and commercial vessels calling at the Port of Auckland.

Seafuels Chairman Jens Madsen said refuelling was an essential facility for many visiting ships and would benefit the Auckland economy.

"Offering re-fuelling services in Auckland is vital to retaining and growing the numbers of calls from international cargo and cruise ships."

He said most cruise ships only carried two weeks of fuel, so the ability to access re-fuelling services in Auckland was essential.

"The new service is also good news for vessels trading in the Pacific Islands, as refuelling in the Islands can be expensive and restrictive at times," Mr Madsen said.

Mr Madsen explained that the Seafuels tanker would replace the single-hulled *Tolema* barge, which would be retired.

The fuel tanks at Wynyard Quarter, which supply the *Tolema*, would also be decommissioned in the near future, making way for redevelopment.

"Together, Ports of Auckland, Pacific Basin Shipping and Shell New Zealand have guaranteed that Auckland can provide a commercial marine fuel supply for many years to come," said Mr Madsen.

The tanker, which is owned by Seafuels, is under time charter to Shell New Zealand. The day-to-day technical operation of the tanker will be managed by PB Sea Tow, part of the Pacific Basin towage operation.

The tanker has state-of-the-art operational and environmental design features, including double hull construction, sophisticated alarm systems and vapour venting capability.

"Like a commercial aircraft, the tanker has two separate engine rooms and can run with only one of its engines if required. Its Azimuth Stern Drives also make it extremely manoeuvrable," said Mr Madsen.

The tanker can hold the equivalent of 25,000 barrels of oil in eight cargo tanks.

To replenish its fuel supplies, the vessel will call at a new purpose-built jetty under construction at the Marsden Point refinery. It will make its first call there in mid-September.

Mr Madsen said the company was pleased to have the ship and its five New Zealand crew home safely after their lengthy journey through Suez and the Gulf and Aden.

ENDS

<u>Ports of Auckland</u> is New Zealand's largest container port by volume, handling around 840,000 TEU (20ft-equivalent units), more than 1,700 ship calls and 3.6 million tonnes of breakbulk (noncontainerised) cargo per annum. It is New Zealand's major import port and a key partner to export industries. Ports of Auckland is 100%-owned by Auckland Regional Holdings.

<u>Pacific Basin Shipping Limited</u> is one of the world's leading commercial dry bulk shipping companies focusing in handysize and handymax sectors. In addition, the Group is building businesses in towage, roll-on roll-off shipping and maritime services.

<u>Shell Marine Products</u> supplies fuels, lubricants and related services to more than 20,000 customer vessels, ranging from large ocean-going tankers to small fishing boats, in around 730 ports in more than 70 countries. Potential customers should contact their local Shell Marine Products representative fuels team for any future bunkering requirements in Auckland.

Digital images of arrival available. For further information contact:

Catherine Etheredge Senior Manager – Communications P: 09 309 1255

E: etheredgec@poal.co.nz

M: 027 477 7501 Megan Hopkins-Stone Communications Advisor

P: 09 309 1247

E: hopkins-stonem@poal.co.nz

M: 027 221 7126