



PRESS RELEASE

Tenvik, 01. October 2014

The joint shipping pool operation announced by Saga Forest Carriers Intl AS (Saga) and Westfal-Larsen Shipping AS (Westfal-Larsen) on July 4th, 2014, started its operation October 1st, 2014.

SAGA WELCO AS STARTS OPERATION ON OCTOBER 1, 2014

The joint pool operation will be managed by Saga Welco AS and will combine the total Open Hatch fleets of Saga Shipholding (Norway) AS and Masterbulk Pte Ltd (Westfal-Larsen) with a modern fleet consisting of 52 Open Hatch vessels and 2 newbuildings to be delivered in 2017.

Saga Forest Carriers Intl AS was renamed Saga Welco AS on October 1st, 2014, and was at the same day acquired 50/50 NYK Holding (Europe) BV and Masterbulk Pte Ltd. Saga Welco AS head office will be located at Tenvik/Tønsberg, Norway, and the Senior Management will consist of Mr. Lars Traaseth as CEO/President and Mr. Einar Didriksen as COO.

The Saga Welco Pool partners, Westfal-Larsen and Saga, have been active in the international break bulk/forestry market since 1964 and 1991 respectively, and will by establishing the Saga Welco pool operate a large fleet of Open Hatch Gantry Craned vessels in the world wide bulk carrier market and thereby offer its customers increased transportation capacity and flexibility, increased sailing frequencies and more port combinations. Saga Welco AS will manage the Open Hatch fleet by combining the competence, experience and knowledge previously demonstrated by Saga and Westfal-Larsen.

For more information, contact:

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Saga Welco AS is a major operator of "open hatch" bulk carriers. The fleet consists of 52 sophisticated vessels, of which 50 are equipped with travelling gantry cranes. The company offers worldwide services through regional offices in Savannah, Rio de Janeiro, Antwerp, Livorno, Tokyo, Seoul, Shanghai, Singapore and Bergen. The head office is located in Tønsberg, Norway.