

## **SINGAPORE SHIPPING CORPORATION ENDS ITS HIATUS WITH INVESTMENT IN CAR CARRIER**

*Singapore – Wednesday, March 10, 2010* – Singapore Shipping Corporation Limited (“SSC”), an established shipping group listed on the Main-Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”), today announced the purchase of a pure car truck carrier, the MV Boheme from the Wallenius Group. Details are set out in the attached announcement to the SGX-ST.

SSC’s Executive Chairman Mr Ow Chio Kiat said, “We patiently kept our powder dry all through the recent global financial crisis. The purchase presents an excellent opportunity to strengthen our fleet of car-carriers, and is in line with our strategy to re-fresh and acquire suitable tonnages, backed by top quality charterers and attractive returns.”



Mr Ow noted, “The MV Boheme, which ranks amongst the most modern and largest vessels in the global fleet of car-carriers, will be a good replacement for the much older and smaller car carrier that the Group disposed of in December 2009. Moreover, Wallenius’ 15-year time-charter commitment for the MV Boheme will help ensure a steady stream of income for the SSC Group. Wallenius and its affiliates command the world’s largest car-carrier fleet with an estimated one-third share of the global car-carrier market, and we are delighted to be partnering with them.”

Mr Ow added, “This investment alone should see SSC’s fleet through 15 years of continuous employment and will be a fillip to SSC’s efforts to renew our fleet – after our most timely and opportune divestment of 10 vessels, prior to the bottom falling out of global shipping asset prices.”

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*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.*

### **About Singapore Shipping Corporation Limited (Reg. No. 198801332G)**

Singapore Shipping Corporation Limited (SSC) is a reputable and well-established shipping group in Asia with decades of maritime experience. SSC is listed on the Main-Board of the SGX-ST since 2000.

SSC is a spin-off from Hai Sun Hup Group Ltd (now known as Stamford Land Corporation Ltd, which is listed on the Main-Board of the SGX-ST) when the latter de-merged its shipping and logistics businesses in 2000 to concentrate on its hotel and property businesses. Hai Sun Hup was ranked as the second largest listed shipping group in Singapore when it listed on the SGX-ST in 1989.

For more information, please visit [www.singaporeshipping.com.sg](http://www.singaporeshipping.com.sg)

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### **About Wallenius Group**

Founded in 1934, Wallenius is today one of the biggest shipping companies in the world, focusing on ocean transport, terminal services and logistics solutions. Together with international partners Wallenius Lines controls some 180 vessels, of which more than 40 are wholly or partly owned or on long-term charter contracts.

**Ocean transportation.** The fleet transports almost seven million cars annually. The transport services are offered through four subsidiaries:

**Wallenius Wilhelmsen Logistics** offers deep-sea transportation, transshipment and short-sea shipping. Each year, they carry nearly two million cars, rolling equipment and static cargo up to 50 metres long, 6.3 metres high and 350 tonnes in weight to most global destinations on their modern fleet of PCTC and Ro-Ro vessels.

**EUKOR Car Carriers Inc.** is one of the world's largest shipping companies specialised in transporting automobiles and other rolling cargo. EUKOR Car Carriers directly operates above 90 specialised vessels - annually transporting 3.4 million cars to 220 different ports in 150 countries.

**United European Car Carriers** is the leading short sea operator in Europe, transporting over 2.2 million cars and RoRo units a year. United European Car Carriers controls some 32 purpose-built vessels.

**American Roll-on Roll-Off Carrier** is the leading US Ro-Ro carrier operating liner services in the US-International trades. The company controls eight Ro-Ro units.

**Terminal services** are handled by Wallenius Wilhelmsen Terminal Holdings, a business which lately has expanded in China - Tjangan and Shanghai.

**Logistics investments** is the second part of Wallenius Lines business. The logistics services are offered through partners and subsidiaries:

**American Auto Logistics and American Logistics Network** provides logistics services for POVs (Privately Owned Vehicles) on a global basis for the US Government. American Logistics Network develops and provides vehicle logistics services including storage.

**Transcar** AG is a German logistics company, owned to 100 percent by Wallenius Lines.

For more information, please visit [www.walleniuslines.com](http://www.walleniuslines.com)

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