

News Release

1 April 2019 | *For immediate release*

Hamburg Süd and The China Navigation Company (CNCo) have closed the sale of Hamburg Süd's dry bulk subsidiaries to CNCo

Hamburg Süd and CNCo have received regulatory approval and completed the transfer of RAO and the bulk activities in Furness Withy and Aliança Navegação e Logística to CNCo

Singapore, Hamburg - Hamburg Süd and The China Navigation Company (CNCo), a subsidiary of the Swire Group, have today completed the sale of Hamburg Süd's dry bulk shipping business, which includes Rudolf A. Oetker (RAO) and the bulk activities in Furness Withy (London and Melbourne) and Aliança Navegação e Logística, to CNCo after receiving regulatory approval. The sale was announced in January 2019. The RAO Tankers business unit is not included in the agreement and will remain part of the Hamburg Süd Group.

The affected dry bulk shipping units with offices in Hamburg, London, Melbourne and Rio de Janeiro have a chartered fleet of approximately 45 vessels in the Handysize, Supramax/Ultramax and Kamsarmax/Panamax segments. CNCo plans to keep the offices and staff.

"With this strategic step, Hamburg Süd – as part of the Maersk family – will now be focusing on the container shipping business," said Dr. Arnt Vespermann, CEO of Hamburg Süd. "Our bulk business has been an integral part of our company and success for more than six decades, and today we would like to thank our colleagues for everything they have done for the company. At the same time, we are pleased to have found China Navigation to be the new, perfectly matching owner of our former dry-bulk operations."

Calling the acquisition a strategic fit for CNCo, James Woodrow, Managing Director of CNCo, said: "We are delighted to receive regulatory approval and to welcome onboard, a very

talented and highly-experienced team. The natural synergies between the businesses, the skills and expertise of the new teams will complement those we have at CNCo. This will in turn help to develop our strategic expansion in the larger segments.”

/ End

About Hamburg Süd

Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft A/S & Co KG – Hamburg Süd for short – ranks among the ten largest container shipping brands worldwide and is part of Maersk Line, the world’s largest container shipping company. Well-trained employees in 250 offices spread across more than 100 countries ensure that customers receive logistics solutions tailored to their individual needs. Founded in 1871, Hamburg Süd enjoys a global presence as a quality brand with its Brazilian subsidiary Aliança. Hamburg Süd is one of the Top 5 reefer brands, is among the market leaders in the North-South trades, and serves all significant East-West trade lanes. High quality standards, reliable service, a personal touch and sustainability are all an integral part of Hamburg Süd’s brand values. More information on the Internet at: hamburgsud.com.

About The China Navigation Company Pte. Ltd (CNCo)

CNCo is the wholly owned, deep-sea ship owning and operating arm of the multinational Swire Group. CNCo was founded in 1872 in Shanghai and started its operations trading on China’s Yangtze River. Since then the company has expanded globally while its primary operational focus remains in the Asia-Pacific region. The company operates a global network of multipurpose liner services for the transportation of containerised, breakbulk, heavy lift and project cargoes in addition to providing dry bulk and bulk logistics services on a worldwide basis, through its three core operating divisions - Swire Shipping, Swire Bulk and Swire Bulk Logistics.

For more information on CNCo, please visit www.swirecnco.com



CHINA NAVIGATION



SWIRE

HAMBURG  SÜD

Media Contacts

Eleanor TAN

Global Head, Corporate Communications

The China Navigation Company Pte. Ltd

Tel: +65 6632 0314

Mobile: +65 8399 4017

Email: eleanor.tan@swirecnco.com

Yee Wen WONG

Corporate Communications Manager

The China Navigation Company Pte. Ltd

Tel: +65 6632 0799

Mobile: +65 9299 6305

Email: yeewen.wong@swirecnco.com