

The newly established Klaveness Combination Carriers AS will form part of the solution to the ambitious climate strategy passed on by IMO.

Oslo, April 25th, 2018. Klaveness, together with its existing investors, constitute Klaveness Combination Carriers. The new company will be the leading owner and operator of modern combination carriers and provides the most environmentally friendly transportation system with the lowest carbon emissions in the industry.

The existing investors in the Combination carrier business have agreed to consolidate ownership and operation into a new company, Klaveness Combination Carriers AS (KCC). At the same time KCC has raised USD 32 million in new equity from the existing investors. Following the transactions, Klaveness Ship Holding AS will be the largest shareholder with around 70% of KCC and the minority shareholders will hold approx. 30%. Mr. Engebret Dahm, currently Head of Combination Carriers in Torvald Klaveness, is appointed as Managing Director of KCC.

"Following these transactions, KCC is in a position to grow further and serve more markets. This demonstrate our commitment to serve our customers with safe, cost effective and not least environmentally friendly services. We are very pleased that our co-investors see the same potential as we do in this business", says Lasse Kristoffersen, CEO of Torvald Klaveness and Chairman of KCC.

Klaveness Combination Carriers will be the leading, global owner and operator of combination carriers. Following the declaration of an option for the construction of a fourth combination carrier at Jiangsu New Yangzi Shipbuilding Co., Ltd (YZJ) in China, the fleet will grow to 13 vessels by 2020. The company holds options for further vessels at YZJ and is also actively developing new combination carrier concepts.

"Through its unique design and trade, our Combination Carriers represent the most climate friendly transportation solution around. In our Australian trade in 2017 alone we reduced the CO2 emissions from shipping with the equivalent of CO2 emissions from around 15.000 cars. This demonstrates that our Combination Carriers is a vital part of the solution for our customers to meet the ambitious climate strategy just passed by IMO", continues Lasse Kristoffersen.

The following notification was sent to ABM Nordic today:

Consolidation of ownership and new capital

The existing investors in the Combination carrier business have agreed to consolidate the ownership of the business in a holding company. The investors today own the vessels together in several single purpose companies (SPCs) and have now agreed to establish a new sub-holding company, Klaveness Combination Carriers AS (KCC), and consolidate the owner shares in the SPCs to the new company. KCC will after the transfer own all combination carriers directly or indirectly 100%.

The existing investors will in addition contribute with in total USD 32 million in new equity in KCC over the next 18 months to further grow the combination carrier business within the KCC group. Following this, Klaveness Ship Holding AS will own approx. 70% of the shares in KCC and the minority shareholders will own approx. 30%.

The combination carrier pool company, Cabu Chartering AS (CC), was previously owned by Rederiaksjeselskapet Torvald Klaveness (RASTK) and hence not a part of the KSH group of companies. KCC has now purchased CC from RASTK in order to consolidate all combination carrier activities under the KCC joint ownership.

KSH will remain owners of 82.7% of Klaveness Container AS.

Option for combination carrier newbuild declared

Klaveness Ship Holding AS has through a subsidiary of KCC declared an option for the construction of a combination carrier with Jiangsu New Yangzi Shipbuilding Co., Ltd in China. The delivery date is scheduled for first quarter 2020. The subsidiary already has three sister vessels under construction at the same yard with delivery late this year and early 2019, and also holds options for further vessels.

For further information please contact:

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