

PRESS RELEASE

August 01, 2011

Marco Polo Seatrade opts for Chapter 11 protection

Netherlands-based Marco Polo Seatrade BV, a company managed by Seaarland Shipping Management BV, has filed a voluntary petition for Chapter 11 reorganisation in the Southern District of New York in the United States.

The company believes that the Chapter 11 filing will help it complete a restructuring process designed to restore the company to long-term financial health. To help facilitate this restructuring, associated companies Seaarland Shipping Management BV, Magellano Marine CV and Cargoship Maritime BV have also begun co-ordinated Chapter 11 proceedings. Vessel operations and management services provided by the companies will meanwhile continue in the ordinary course of business.

As a result of the Chapter 11 filings, all creditor actions throughout the world, including any attempts to enforce claims against the companies' vessels, are automatically enjoined from proceeding while the companies reorganise their businesses.

The Chapter 11 filings are part of a long-term restructuring initiated in 2010 when the companies were hit by a sudden and dramatic drop in the shipping markets. During the past 12 months, enormous progress has been made as part of a commercially driven restructuring process but, notwithstanding important goals being reached, certain companies' senior lenders unilaterally reversed their support for these restructuring efforts and started enforcement actions. The companies were therefore compelled to initiate Chapter 11 proceedings to halt those actions and to ensure the uninterrupted operation of vessels and services to their customers.

The companies are disappointed in the lenders' unexplained reversal of support but remain positive in their belief that the steps taken will be of benefit to all their creditors, including the senior lenders.

The companies want to assure their customers and suppliers that Marco Polo Seatrade and associated entities will continue to operate in the ordinary course of business during the Chapter 11 proceedings and that other affiliated entities such as Seaarland (Singapore), Seaarland (Hamburg), Seaarland (Mumbai), Global Tanker, SynerGas and Motia have not filed for Chapter 11 protection and will continue in the ordinary course of business.

The Chapter 11 filings include the following vessels: *Montiron, Diana, Laura, Beth, Louise, Meg.*

Seaarland's principal legal adviser for the restructuring process and Chapter 11 proceedings is Bracewell and Giuliani LLP.

Further information about the Chapter 11 filing will be available shortly at www.seaarland.nl

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