

MEDIA RELEASE: Merger of Asia Maritime Pacific (Hong Kong) Limited and OSL Holdings Limited

Asia Maritime Pacific (Hong Kong) Limited and OSL Holdings Limited are pleased to announce that as of 17 May 2012 the two companies have merged their operations. The new merged company will operate under the name "Asia Maritime Pacific" (AMP) in both the Handysize and minibulker/multipurpose sectors (6,000-40,000 dwt), with a fleet of 21 modern drybulk vessels operating worldwide, with special focus on the Asia-Australia regions and China-West African routes.

The legacy company Asia Maritime Pacific was a leading owner and operator of minibulker/multipurpose vessels, operating across intra-Asia and Australasia trade. Through its Japanese operations and its association with Rhumb Maritime in Melbourne, Asia Maritime Pacific developed a solid base of international customers and built a strong brand not only in Japan and Australia but across the Asia-Pacific region, focussing on excellence of service and reliability for its end users.

The merger with OSL, a Handysize business with successful and established operations worldwide, but especially on the China-West Africa and China-Australia trade routes, has offered an ideal solution for both companies in terms of their expansion strategies. AMP's established brand name and large and sophisticated operating platform provides OSL with the ability to expand as an owner, while OSL's cargo base, experience in Handysize operation, owned Handysize fleet and upcoming newbuilding deliveries offers AMP access to Handysize operations and in turn the ability to offer more diversified shipping services to its customers.

The management and key shareholders of Asia Maritime Pacific are seasoned shipping veterans with experience in both Handysize and minibulker/multipurpose operations. The newly merged entity has over 60 employees based in Hong Kong, Shanghai, Beijing, Tokyo, London, Luanda and (through Rhumb Maritime) in Melbourne.

According to newly appointed COO Rita Jia, "the merger affords exciting opportunities from a business perspective, in terms of cross selling our expanded services to the existing clients of both OSL and AMP. We are excited about the opportunities this will bring to both the new company AMP, and to our customers, many of whom have been customers since the beginning of the operations of both legacy companies. Our goal is for AMP to be a 'one-stop' shop for our customers' dry bulk shipping needs."

The merger brings the obvious benefit of economies of scale, while at the same time allowing the new Asia Maritime Pacific to offer its customers a larger fleet with more diversified shipping solutions.

Mark Young, CEO and shareholder of the new Asia Maritime Pacific, adds "the merger is really a perfect marriage for these two companies, where the combined business will be greater than the sum of its parts: the newly merged Asia Maritime Pacific will have the platform from which to build a significant Asian presence in the Handysize and minibulker/multipurpose sectors, while at the same time having the financial firepower to emerge as a leader as the shipping markets improve."

Christopher Buttery, co-founder of Pacific Basin, will remain on the Board of Directors of the new Asia Maritime Pacific, with his co-founder Paul Over continuing his involvement as a senior advisor to the Company. Chris Buttery commented “I am pleased to be involved with the newly merged Asia Maritime Pacific and I am enthusiastic about the Company’s prospects in the coming years as the shipping markets recover and further opportunities develop for Asian shipping players”.

Asia Maritime Pacific will continue to be headquartered in Hong Kong.

For further information on the operations of Asia Maritime Pacific, please contact Olivia Lennox-King (olk@ampship.com).