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PRESS RELEASE

Chelsea Logistics Holdings Corp. receives its Medium Range (MR) Tanker

Chelsea Logistics Holdings Corp. (CLC) accepted the delivery of its first Medium Range (MR) tanker on April 25, 2018. This 51,604 DWT tanker was built in 2013 by Hyundai Mipo Dockyard Co. Ltd. in South Korea. Consequently, this acquisition brings the total DWT of CLC to 110,255 DWT from 58,651 DWT or an increase of 88% in capacity.

This MR tanker is intended primarily to support the logistics requirements of the local oil companies in the importation of various petroleum products from the region. It has multiple product segregation and can carry up to 53 million liters of various petroleum product types.

Similarly, the Company received its first floating dock earlier this month. It is 150 meters long and 31.6 meters wide with a lifting capacity of 5,000 tonnes and will be used for the drydocking and repair of approximately up to 30% of the Company's existing fleet.

"We expect to realize considerable savings in repairs and maintenance costs of the Group once the floating dock is put into operations. More importantly, the availability of our own facility for drydocking and repair is expected to contribute to the improvement of the overall fleet utilization of the Group with more visibility on the completion of scheduled repairs and maintenance," said CLC President and CEO Chryss Alfonsus V. Damuy.

"This is a step closer to the Company's plan to embark on shipyard operations," Mr. Damuy added.

ABOUT THE COMPANY

Chelsea Logistics Holdings Corp. (CLC) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udena Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.