

Neptune Pacific Line Acquires Pacific Direct Line

Deal Will Strengthen Shipping Services Network Throughout the South Pacific

FOR IMMEDIATE RELEASE

Singapore, 13 March 2020 – Today Neptune Pacific Line (Neptune) announced it has acquired Pacific Direct Line (PDL) from PDL's parent holding company, Pacific International Lines (PIL). The combined business will seamlessly link transport, warehousing, depots and customs clearance services and fully integrate customers' supply chains across 18 South Pacific markets.

The acquisition of PDL will strengthen Neptune's Melanesian and Polynesian network, provide a link to Micronesia and the French territories, and enhance connectivity to global markets via strategic hubs in New Zealand and Fiji.

"This purchase supports our long-term vision of creating the strongest and best regional network of shipping and logistics services in the Pacific Islands," said Rolf Rasmussen, Managing Director of Neptune. "By acquiring PDL, we can further develop our mainline shipping network to provide fixed-day services and increase the utilization of our combined fleet, enabling us to continue to offer competitive freight rates. PDL's extensive logistics network will allow us to support our customers across their entire supply chain needs."

"Our group strives to optimise our resources and to review our overall business approach for new business opportunities," said Teo Siong Seng, Executive Chairman and Managing Director of PIL. "The divestment of PDL is part of our strategic move that enables PIL to focus its resources on growing in the key liner markets that it operates in Asia, the Middle East, Africa and South America. We will continue to improve our liner services between Asia and Oceania including the South Pacific Islands."

PDL currently operates throughout the South Pacific region and specialises in providing liner shipping services from New Zealand and Australia to the South Pacific Islands. With the acquisition of PDL, Neptune will now have a specialized fleet of nine vessels dedicated to South Pacific Island trades and a team of more than 800, most of whom are based in supply chain services in the region.

"Pacific Direct Line was founded to support the socio-economic development of the Pacific Islands by providing reliable, consistent shipping and logistics services," said Oliver Ravel, CEO of PDL. "Today, with the support of PIL, PDL has grown to become a market leader in the South Pacific. By selling the business to our regional partner, we can ensure that this legacy will live on and that our customers will continue to be supported by a local service provider that understands the needs of the region."

About Neptune Pacific Line (Neptune):

Neptune Pacific Line was established in 1997 to provide container shipping services in the trades between Australia, New Zealand and Fiji, and today, is a ship owner and operator active

in liner and project markets in the Pacific. It is part of The Wonderful Company, a USD4 billion international company headquartered in Los Angeles, USA.

About Pacific International Lines (PIL)

Pacific International Lines (PIL) is in the world's top 10 containership operators and is the largest shipowner in Southeast Asia. PIL owns and operates with a fleet of around 150 containerships, bulkers and multi-purpose vessels, serving more than 500 locations in over 90 countries worldwide. The group has several business units such as container manufacturing, ship recycling, marine service, real estate, depot and logistics services. One of PIL's subsidiaries, Singamas Container Holdings Ltd, is one of the world-leading container manufacturers, with five manufacturing facilities and ten depots in Asia.

About Pacific Direct Line (PDL)

Pacific Direct Line (PDL) traces its roots back to the late 1960s and specializes in providing liner shipping services to the South Pacific region, with additional bolt-on businesses allowing PDL to offer a one-stop shop for clients. PDL offers services in shipping, shipping agencies, cruise agencies, container depots, trucking, fumigation, stevedoring, LCL, fuel / gas and lubes, warehousing, distribution and storage. PDL's Pacific network spans from Australia to Tahiti, as far north as Micronesia, and back to New Zealand in the south, covering an area spanning 24 million square kilometres.

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