



ANDERSEN SHIPPING COMPANY

70 Shenton Way #21-03 Marina House Singapore 079118
Tel: (65) 62219907 (5 lines) Fax: (65) 62219917
Email: asc@asc-asia.com

Dear partner/colleague/friend

For your information this press-release will be shipped to the local and international media later today:

Christina Andersen-Martin new MD of Andersen Shipping Company

Christina Andersen-Martin has been promoted to the new Managing Director of Singapore based Andersen Shipping Company.

The 38 year old Dane thereby moves into the exclusive ranks of females heading a company in the male dominated world of shipping. From August 1st she will be succeeding her younger brother Oliver Andersen (33) in the top-position at the family-controlled business.

Despite her relatively young age Christina Andersen-Martin is an old hand in the business and has spent half her lifetime in shipping. As daughter of Mogens Andersen she was almost born into the business and showed interest at an early age with an obvious talent for the industry. She was just 19 years old when she left Denmark for her first job in Houston, Texas. For 12 years she worked in various segments in this buzzing American oil port before her father called her to Singapore. She joined hands with the family at Andersen Shipping (at that time Nordana Asia) as Liner Manager. Now she will be responsible overall for the operations as Managing Director.

Christina Andersen-Martin: "I'll take over the responsibility from my brother and our customers will not feel any changes, it will be business as usual. During the years we have continuously expanded our operations and we intend to do so in the future. Andersen Shipping has gone from three to more than 20 employees and we intend to continue this expansion. The scope of our success has been our liner services, port agency and project chartering; and furthermore we have expanded into the bulk sector now having two experienced dry cargo shipbrokers on the team."

Mogens Andersen left the bridge as MD of the company at the end of 2007, but he still has a presence as Chairman of the board. He is happy that yet another Andersen has shown the skills to take over the mantle as head of the family company in this highly complicated and competitive business:

"I'm proud of seeing my talented daughter reach this position. She knows all aspects of the business very well and I'm absolutely confident that she can develop the company along the paths that we have been traveling with our staff for so many years," Mogens Andersen says.

Oliver Andersen is leaving the family business to pursue a career in another corner of the shipping world: "It is a chance of a lifetime, and I simply couldn't say, 'No' - even though my heart still beats for the family company which we have built together".

Andersen Shipping Company was founded as Nordana Asia in 1999 by Mogens and Oliver Andersen and their Danish partner. The name was changed, when the family took full control of the business in October 2007. The well-respected and renowned company operates out of the top floor at Marina House in downtown Singapore. One of the high profile operations of the liner services to Western Australia (North West Express Line and WA Line) is the only regular liner service to the remote areas of Christmas and Cocos Islands in the Indian Ocean.

For more information feel free to contact:

Christina Andersen-Martin (+65 91192154), Oliver Andersen (+65 96181225) or Mogens Andersen (+65 96181606) or visit our website: www.asc-asia.com

