

News Release

Singapore, 24 February 2015 | **For immediate release**

Swire Bulk Logistics enters into partnership with Fletcher Building in New Zealand

1 Swire Bulk Logistics, the industrial shipping division of The China Navigation Company (CNCo), has entered into a long term partnership with New Zealand's Golden Bay Cement (GBC), a trading division of Fletcher Building Limited, to build, own and operate a dedicated, self-discharging cement carrier.

2 Chris Blake, Country Manager, CNCo, said, "CNCo aims to build winning, sustainable and long-term relationships with our customers. This partnership reinforces CNCo's commitment to developing New Zealand's coastal shipping industry, and is critical in supporting the country's infrastructural development."

3 Richard Barnes, Supply Chain Manager, GBC, commented, "As part of Golden Bay's long term commitment to New Zealand manufacture and distribution of cement, we are pleased to be working with Swire in this long term partnership. We recognise the expertise and resources that Swire brings to the partnership will complement our existing distribution capability and increase the flexibility in our supply chain, strengthening the overall service to our customers nationwide."

4 The 9,000 deadweight (dwt) vessel, named *Aotearoa Chief*, to be built at China's Jinling shipyard, is specifically designed to operate on the New Zealand coast, with a view to optimising supply chain efficiency. The design incorporates innovative marine technologies and will meet the latest environmental standards.

5 The vessel is expected to commence operations in late 2016. She will operate under the New Zealand flag, and ply the New Zealand coast between the loading port of Portland and GBC's distribution centres in Auckland, Tauranga, Napier, Wellington, as well as expanded services to New Plymouth and Picton.

6 Upon completion, *Aotearoa Chief* will become CNCo's first self-discharging cement carrier. In recent years, CNCo has invested in a modern, fuel efficient fleet of multipurpose liner vessels and bulk carriers to meet the demands of the New Zealand market. 17 vessels have been delivered over the past 18 months and another 23 are scheduled for delivery over the next two years, representing a strong commitment to the New Zealand maritime sector.

7 CNCo's first regular shipping service to New Zealand was established in 1883. Its New Zealand operation now includes five independent multipurpose liner shipping services connecting New Zealand to Asia, Australia, the Pacific Islands and the West Coast North America.

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