



27 APRIL 2010

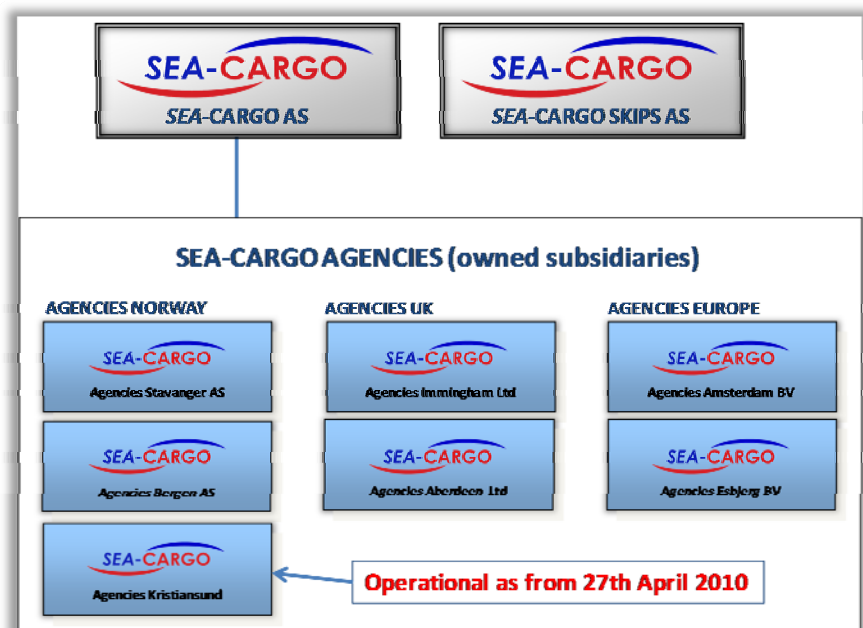
TO WHOM IT MAY CONCERN.

SEA-CARGO IS PROUD TO INTRODUCE SEA-CARGO AGENCIES KRISTIANSUND.

Sea-Cargo has since 2001 spent considerable resources on building an infrastructure that covers all parts of its service network. This includes fully owned subsidiaries in all key ports, Bergen, Stavanger, Esbjerg, Immingham, Aberdeen, Amsterdam – and now finally at the Møre/Nord Møre region through the creation of **Sea-Cargo Agencies Kristiansund** (see corporate profile illustration below).

Sea-Cargo has had a clear strategic view of extending its infrastructure in line with the continuously developing service network. A special focus on the Møre area led eventually to a close dialog with Shipping Service AS in Kristiansund for a possible acquisition. Shipping Service was a well established ship agency - representing shipping lines and shipping interests in Kristiansund for more than 4 decades.

Shipping Service was also providing terminal and stevedore services for Sea-Cargo, Nor Lines and Hurtigruten.



However, Shipping Service turned out to be badly hit by the financial crises – and it was eventually apparent that they were unable to service their debt. A final attempt to save the company failed, and the owners were at last left with no alternatives but to file for bankruptcy (filed today – 26th April 2010).

The bankruptcy is initially leaving Sea-Cargo*, Nor Lines* and Hurtigruten* in a challenging situation – all being clients of Shipping Service at Devoldholmen in Kristiansund. However, the situation is at the same time creating an opportunity for Sea-Cargo to carry through its ambition of getting a presence in the region.

Sea-Cargo is therefore proud to announce and introduce **Sea-Cargo Agencies Kristiansund**. The office will be in operation (operationally and commercially) already as from today, Tuesday 27th April 2010. The Agency will ensure an uninterrupted operation at Devoldholmen (servicing Sea-Cargo, Nor Lines and Hurtigruten) – and have in close cooperation with the Port Authorities taken over the lease of office and terminal facilities as earlier held by Shipping Service.

- *Sea-Cargo, Nor Lines and Hurtigruten are linked through Hurtigruten's ownership in Nor Lines and finally Nor Lines ownership in Sea-Cargo.*

Sea-Cargo will also seek to take over other services and clients of Shipping Service – and are already in a close dialog with the majority of the parties affected by the bankruptcy.

Sea-Cargo would like to underline that while we have no influence or involvement with the bankruptcy of Shipping Service AS – we will as from Tuesday 27 April guarantee for any/all services and any commercial/operational parts of the business that is transferred to Sea-Cargo Agencies Kristiansund (as from same date). However, we would like to stress that any business prior to April 27th is subject to the trustee and a final dividend found by the administrator of the bankruptcy – were unfortunately also Sea-Cargo would file a considerable claim.

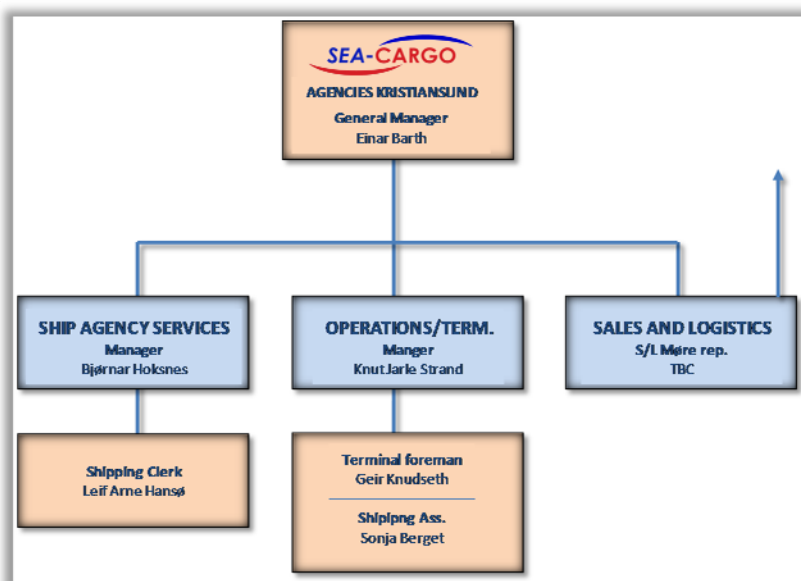
SEA-CARGO AGENCIES KRISTIANSUND.

Sea-Cargo Agencies Kristiansund will be led by our well experienced General Manager Einar Barth.

Einar Barth has been with Sea-Cargo since the start in 2001 – and has more than 40 years experience within the Agency business area.

Einar Barth will be leading a team of six – being a combination of Sea-Cargo staff and key members of staff from the former Shipping Service organisation – having accepted a position with **Sea-Cargo Agencies Kristiansund** (for full details see illustration right).

The Corporate profile is based on three business units; Ship Agency, Terminal/Stevedoring/Warehousing – and finally Sales and Logistics (as already established throughout the Sea-Cargo network).



Sea-Cargo Agencies Kristiansund has also entered into an agreement with the trustee of the bankruptcy to purchase both tangible and none tangible assets – being terminal and office hardware, phones and computer systems and finally - email and communication numbers. This enables **Sea-Cargo Agencies Kristiansund** to provide clients and supplier with an immediate and uninterrupted service at Devoldholmen and elsewhere in the region.

The corporate profile of Sea-Cargo Agencies Kristiansund is as follows;

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For further details or questions related to the above, please contact:

SEA-CARGO AGENCIES KRISTIANSUND

Sign. _____
Einar Barth / General Manager

SEA-CARGO AS (holding company)

Sign. _____
Ole Sævild / Managing Director.