

14th November 2019

Collaboration in the development of chemical terminal in the port of Ulsan, Republic of Korea.

MOL Chemical Tankers Pte. Ltd. (hereinafter "MOLCT"), a Singapore based company, on 13th Nov 2019 have agreed to enter into a collaboration with Republic of Korea based companies Korea National Oil Corporation (hereinafter "KNOC") and SK Gas Co., Ltd (hereinafter "SK Gas") to develop a chemical terminal in the Port of Ulsan, South Korea.

Based on the agreement, MOLCT along with SK Gas will invest in Korea Energy Terminal Co., Ltd (hereinafter "KET"), a joint venture company for developing tank terminals(*).

(*)Large-scale tank terminal for petroleum product, natural gas and petrochemical, with a total investment amount of KRW 616 billion. Commercial operation is scheduled to commence in June 2024 with 2.73 million barrels (About 434,000 m³) of tank capacity.

MOLCT, a leading company in the marine transport of liquid chemicals, vegetable oils, and animal fats, operates a global fleet of more than 80 parcel chemical tankers, including those operated by the 100% newly acquired subsidiary MOL Nordic Tankers A/S.

With a strategy to be a multi-modal chemical logistics company, last year MOLCT announced its participation in a chemical tank storage terminal Joint venture in the Port of Antwerp, one of the most important chemical clusters in the world. MOLCT also announced a strategic alliance with the Netherlands based ISO tank container global operator, Den Hartogh Logistics, early this year.

South Korea, located near China which has the largest chemical consumption in the world, is expected to increase its trading volume of liquid chemicals further, and Ulsan is already the industry's major center in the country, handling a wide variety of chemicals.

Starting with the Port of Antwerp and followed by the Port of Ulsan, MOLCT are on track to significantly develop their tank terminal business, improving their service range and flexibility to better meet customer demands.

MOLCT will continue to enhance its already excellent service quality and logistic solutions for all its customers.