



Lomar Corporation announces order for up to six new design fuel-efficient 64,000 dwt bulk carriers

- Libra Group's shipping subsidiary, Lomar Corporation, commits to new 'Ultramax' class with order from China's COSCO Group

London 01 February 2012: Lomar Corporation, a subsidiary of the Libra Group, has signed an order with COSCO Group in China for up to six 'Ultramax' bulk carriers. Scheduled for delivery starting from early 2014, the 'Dolphin' 64,000 dwt vessels have been designed by leading Chinese design institute SDARI (Shanghai Merchant Ship Design and Research Institute) and meet the highest standards for fuel efficiency and environmental compliance, including the latest IACS Common Structural Rules (CSR). The investment restates Lomar's dedication to the dry bulk sector with renewals and additions to the fleet which can carry a wide range of bulk cargoes and benefit from the latest eco-friendly, fuel-efficient designs.

The order takes Lomar's current fleet to over 40 vessels. The new Ultramax bulk carriers have been designed to carry up to 11% more cargo than conventional Supramaxes whilst consuming around 13% less fuel. Lomar already has a longstanding relationship with COSCO Group for ship repair and dry docking works and looks forward to working with the group on newbuildings. Between 2004 and 2007 Lomar sold 69 vessels, re-entering the market in 2009 with the US\$325m acquisition of Allocean and its entire fleet of 26 ships.

"These new vessels are the latest in design and efficiency," said Achim Boehme, CEO of Lomar. "They complement our existing bulk carrier portfolio and allow us to stay competitive in the dry bulk markets. Our substantial investment demonstrates real commitment to operating a modern, fuel-efficient fleet."

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Registered Office as above Registered in England Reg. No. 1274037

About Lomar Corporation

Lomar Corporation (www.lomarshipping.com) is a global ship owning and operating company that is owned by the Libra Group. Lomar has successfully bought and sold mixed classes of vessel over a period of 35 years. This was epitomised by the sale of almost its entire fleet between 2004 and 2007. In late 2009, Lomar re-invested in shipping at scale with the US\$325m acquisition of the Allocean fleet of 26 vessels. Today the Lomar fleet is approaching 40 vessels.

Commercial and technical management of Lomar's fleet is handled by Lomar Shipping Ltd.

About Libra Group

The Libra Group (www.libra.com) is a privately owned conglomerate undertaking strategic investment around the globe. The group was created in 2003 as a holding company for the diversified business interests of the Logothetis family that for nearly 30 years had been focused almost exclusively on international shipping. Operating from 20 offices across four continents, Libra Group's 30 operating subsidiaries are primarily focused on aviation, shipping, real estate, hospitality, and renewable energy.