

## **ANNOUNCEMENT**

### **Hellespont Optimizes Tanker Management**

(Hamburg, April 04<sup>th</sup> 2011) Hamburg-based Hellespont Group is to close its chemical tanker pool and relocate key staff in a move to boost efficiency. Hellespont Tankers and the Seatramp Intermediate Tanker Pool will be closed and the six vessels in the pool redeployed.

Phrixos Papachristidis, CEO, Hellespont, says, "We are in tough markets now and we have decided to go back to our long established way of working with industrial partners and rely on our core group staff. To strengthen the group in this process, Mike Kennedy and Spyros Vlassopoulos are joining Hellespont Ship Management as Technical and Marine Managing Directors. They were both instrumental in setting up Hellespont in Hamburg in 2004 and have served with the Hellespont group for more than thirty years.

We continue to be strongly committed to our Hamburg base, which is why we are bringing staff here. These moves will improve efficiency across the group, allowing us to focus on long term expansion when the markets settle."

Hellespont has also appointed Joachim Brack as Chief Financial Officer. His responsibilities will include accounting, finance, bank and investor relations, fund management, human resources and administration. Prior to joining Hellespont, he was the head of Finance and Treasury at the Hamburg-based public listed Lloyd Fonds AG.

Mr Vlassopoulos will assume responsibility for operations, HSSEP, manning and insurance. He will also be responsible for oil-company relations.

Dr Kennedy will be responsible for the technical management of the Group's fleet and for overseeing the Group's new-building supervision contracts. His mandate will also embrace purchasing and IT.

Several staff members have left Hellespont's Hamburg office including MD Matthias Imrecke. Phrixos Papachristidis says, "We are sorry to lose valued and trusted colleagues, and most especially Matthias Imrecke. He played a key role in the establishment of Hellespont's Hamburg-based ship management capability and has been a steady hand at the tiller in challenging times throughout the recent KG and banking crises. I am very sorry to see him leave and wish him and his colleagues well in their future pursuits."

Established in 1946, Hellespont manages vessels from offices in Hamburg, Piraeus and Singapore and has its own crewing company in Manila. Today the group operates a fleet of 26 vessels including crude, product and chemical tankers, platform supply vessels and one bulk carrier.

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