



MOL Chemical Tankers to Acquire Fairfield Chemical Carriers

SINGAPORE and NEW YORK, September 12, 2023 -- MOL Chemical Tankers Pte. Ltd. and Fairfield-Maxwell Ltd. today announced that they have come to an agreement in principle by which MOL Chemical Tankers would acquire the business of Fairfield Chemical Carriers. The acquisition has been approved by both companies' boards of directors, subject to the usual terms and conditions as set forth in the share purchase agreement. In acquiring Fairfield Chemical Carriers' business, MOL Chemical Tankers would obtain 100% of the shares in Fairfield Chemical Carriers Pte. Ltd. in an all-cash transaction for about US\$400 million, subject to change depending on the price adjustment under the share purchase agreement. The acquisition includes Fairfield Chemical Carriers' subsidiaries: Fairfield Japan Ltd.; Fairfield Chemical Carriers BV in the Netherlands; Fairfield Chemical Carriers South Africa; and Fairfield Chemical Carriers Pte. Ltd. in Singapore. The transaction is expected to close in the fourth quarter, subject to customary regulatory approvals.

Fairfield Chemical Carriers' fleet consists of 36 chemical tankers. As such, the fleet would dovetail with MOL Chemical Tankers' fleet of 85 chemical tankers. By combining the companies, MOLCT would have a broader, stronger fleet and service network for customers.

"The businesses of MOL Chemical Tankers and Fairfield Chemical Carriers are very complementary," said Akira Sasa, MOL Chemical Tankers' CEO. "It is a great pleasure to be welcoming Fairfield Chemical Carriers to the MOL Chemical Tankers Group. Our decision to enter into this agreement is based on not only the value of their attractive fleet, but also on their solid business reputation, respected brand and the people who have created it. I strongly believe that this acquisition would bring even greater value to all of our stakeholders."

"Fairfield Chemical Carriers has been successful as an all-stainless steel, chemical tanker company in the industry in terms of service, quality and people," said Anthony Dowd, CEO of Fairfield-Maxwell. "Merging with MOL Chemical Tankers would give this business the resources to continue to succeed and grow." Dowd added that both companies remain committed to ensuring that customers would not experience any disruptions to the superior service to which they've become accustomed.

"Our aim is to become an excellent chemical tanker operator that is more valuable to customers in every aspect," said Sasa. "The addition of Fairfield Chemical Carriers would accelerate our efforts to strengthen our Safety, Digital Transformation (DX), Human Capital and Environmental Strategies to achieve the sustainability goals."



About MOL Chemical Tankers:

MOL Chemical Tankers owns and operates a fleet of 85 chemical tankers worldwide. Most of the fleet is stainless steel, and the company provides seaborne transportation of various grades of chemicals, as well as vegetable oils, base oils, animal fats and other liquid products. The company is headquartered in Singapore and has offices all over the world including Tokyo, Copenhagen, London, Rotterdam, Houston, Stamford, Bogotá, Dubai, Busan, and Shanghai. The company employs approximately 360 people in 11 offices. In 2019, MOL Chemical Tankers acquired and integrated Nordic Tankers. Also in 2019, the company established a capital alliance with Den Hartogh, a leading Dutch tank container company. MOL Chemical Tankers' parent company, Mitsui O.S.K. Lines, Ltd. is publicly traded on the Tokyo Stock Exchange. For more information, visit www.molchemtankers.com.

About Fairfield Chemical Carriers:

Fairfield Chemical Carriers is a subsidiary of Fairfield-Maxwell Ltd. and runs a chemical tanker shipping business that owns and operates a fleet of 36 chemical tankers worldwide. The fleet is 100% stainless steel and can carry a wide variety of cargoes. Based in Wilton, Connecticut, U.S., the company operates four additional international sales offices in Durban, S. Africa; Rotterdam, The Netherlands; Singapore; and Tokyo, Japan. Fairfield Chemical Carriers employs approximately 65 people. For more information, visit www.fairfieldchemical.com.

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