

PRESS RELEASE

CHELSEA LOGISTICS HOLDINGS CORP. EARNINGS UP BY 326% TO P115M IN FIRST QUARTER OF 2018

Chelsea Logistics Holdings Corp. (CLC), the market leader in shipping and logistics industry in the country, generated P1.2 billion revenues for the first quarter of 2018, bringing its net income to P115 million, 326% higher than P27 million reported during the same period in 2017.

Chelsea Shipping Corp., the tankers and tugs business subsidiary of CLC, saw 60% growth in revenues contributing P522 million to the top-line for the first quarter of the year. To date, Chelsea Shipping's fleet is composed of 12 tankers and 4 barges. This includes the Medium Range (MR) tanker received in April 2018 which is expected to support the logistics requirements of the local oil companies in the importation of various petroleum products from the region beginning third quarter of the year.

On the other hand, Trans-Asia Shipping Lines, Incorporated, the CLC subsidiary handling passenger and cargo operations in Cebu, generated P370 million revenues, 28% higher than first quarter of 2017. Currently, Trans-Asia owns 8 RoRo passenger (RoPax) and 7 cargo vessels, which include 3 newly-acquired vessels received April of this year. The newly-acquired RoPax and 2 cargo vessels are expected to be operational beginning July 2018.

In March 2018, CLC subsidiary Starlite Ferries, Inc. re-launched its brand with "*Adventure starts, when you step into Starlite*". Also, MV Archer – one of Starlite's 14 RoPax vessels, recently started servicing the Matnog, Sorsogon - Allen, Northern Samar route in the South. As of end March 31, 2018, Starlite saw 33% higher contribution to the Group's revenue at P241 million.

On the logistics side, in addition to its existing fast-food chain customer base, WorkLink Services, Inc. is now providing customized logistics solutions to a number of recognized local dermatological clinics. During the first quarter, WorkLink reported P58 million in revenues.

"We are pleased with the Group's performance as of the first quarter of 2018. Further, with the anticipated influx of passengers during the summer season and increase in cargo movements towards the end of the year in preparation for the Christmas holidays, we are confident that we can sustain the growth in revenues and earnings of the Group during the succeeding quarters," said CLC President & CEO Chrystus Alfonsus V. Damuy.

CLC closed at P6.90 per share yesterday, May 7. As of the period ended March 31, 2018, CLC's book value and earnings per share were P7.28 and P0.06, respectively.

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ABOUT THE COMPANY

Chelsea Logistics Holdings Corp. (CLC) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.