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PRESS RELEASE

CHELSEA AND PNOC TO JOINTLY EXPLORE DEVELOPMENT OF LNG LOGISTICS HUB

Chelsea Logistics Holdings Corp. (Chelsea), the market leader in shipping and logistics industry in the country, and the Philippine National Oil Company (PNOC) are exploring a possible joint development of a fuel and liquefied natural gas (LNG) storage and terminal for commercial and logistics use at the PNOC site in Mabini, Batangas.

Chelsea continues to build its logistics portfolio, which currently consists of warehouse and distribution facilities through Worklink Services, Inc. and 2GO Group, Inc., with a potential inclusion of a logistics facility for holding and distribution of fuel and LNG products.

The fuel and LNG terminal project will be part of the development plan for a downstream LNG network between an affiliate of Chelsea – the Phoenix Petroleum Philippines, Inc. (PNX), CNOOC Gas and Power Group Co. Ltd (CNOOC G&P) and PNOC.

“This collaboration with PNOC provides opportunities for both Chelsea’s shipping and logistics businesses. Further to the potential inclusion of a fuel and LNG storage and terminal to our logistics arm, we are studying how to serve the future vessel requirements for the transportation of PNX’s LNG products” said Chelsea Logistics Holdings Corp. President & CEO Chryss Alfonsus V. Damuy.

To date, Chelsea operates 16 tankers, 23 RoPax vessels, 11 cargo vessels and 16 tugboats through Chelsea Shipping, Starlite Ferries, Trans-Asia Shipping Lines, Inc. and Fortis Tugs. In addition, its investee 2GO Group, Inc. operates 8 RoPax vessels, 5 cargo vessels, and 11 fastcrafts.

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.