

NileDutch expands its service offering with acquisition of Safmarine's MPV operations

After a relatively short period of negotiation, we are delighted to inform you that NileDutch and Safmarine MPV (SMPV) have now reached an agreement to take over and assign Safmarine's multi-purpose vessel (MPV) business as conducted between Europe and West Africa as of 1 April 2016.

SMPV operates multi-purpose vessels and carries a combination of bulk (malt), breakbulk (steel, machinery, bags, cars), project cargo and containers from Europe to West Africa. There is an overlap in destinations and customers, but more importantly we see a lot of opportunities and synergies for our own business. SMPV has a very good reputation and the team has a broad knowledge of the business and operation in West Africa.

This is a so-called asset deal, whereby NileDutch only takes over certain assets, which basically boils down to local management and staff, know-how, and SMPV's relationship network. We will not take over any ships or containers. Also, we are free to appoint our own agents.

The new dedicated NileDutch MPV team will be based and integrated in our Antwerp offices. In order to secure the continuity of the business, it is of course of utmost importance that the transition runs smoothly and is accomplished within due course. In first instance, Sven will manage the NileDutch MPV business with 2 key directors, Jean-Marc Thiebaut and Jan Mul. Sven has a good understanding of the business (do not forget that we have done this before).

We will manage, operate and brand this new activity under the master brand of NileDutch as NileDutch's MPV services. Consequently, all shipments will be done under the Nile Dutch Africa Line B/I. The 1st sailing is scheduled for the midst of April (starting in Antwerp) and, for the time being, at a frequency of every 3 weeks. The 1st vessels (12,000-18,000 tons tweendeckers) will probably be chartered on trip-out basis. As far as bookings are concerned, we will set up Softship (SHH), however, for the time being we will have to use the system that SMPV is currently using.

Attached is a copy of the NileDutch MPV services flyer with the necessary basic information. In the weeks to come, we will further integrate this service line in our website as well as in other corporate communication material and will update you accordingly.

Considering the importance of this transaction, we address you to convene an internal meeting and to share this information with your local staff before [date]. Furthermore, please inform the local network of clients and relations of NileDutch about the acquisition considering the opportunities this new service may offer them.

For your easy reference, a copy of the press release is attached which may serve as a basis together with the dedicated MPV flyer.

For now, let us strengthen our connection with Africa and join us in celebrating this acquisition while welcoming the new MPV team: the synergies are promising!

Kind regards,

NileDutch Executive Board, Rotterdam.

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