



## PETROMIN ENTERS INTO SHIPPING JOINT VENTURE WITH MISC

*Port Moresby, 20<sup>th</sup> April, 2010*

Papua New Guinea's national oil, gas and minerals company, Petromin had, on 15<sup>th</sup> April 2010, entered into a Joint Venture Agreement (JVA) with MISC Berhard ("MISC").

MISC is one of the world's leading successful shipping operators in LNG, oil, petrochemical and general container shipping business and is listed on the Malaysian Stock Exchange. It is a subsidiary of Malaysia's national oil company, Petronas, and has a large network of ships including 29 wholly owned and operated LNG vessels.

The joint venture company ("JVC") will be known as , *Western Pacific Shipping Limited* where Petromin's wholly owned subsidiary *Petromin Shipping Limited* will own 40% equity while MISC will own 60% in the Joint Venture Company. The JVC is to assist Petromin to provide LNG transportation solutions for future LNG projects in support of Papua New Guinea's national content plan and to provide other general shipping.

MISC was selected by PETROMIN as its JV partner after going through a competitive bidding process where one other international LNG shipping company also participated. MISC will initially manage the JVC and will hand over management to Petromin once Papua New Guineans are trained to manage its affairs.

The Agreement which was signed at the Petroleum Club, Kuala Lumpur on Thursday 15<sup>th</sup> April by Managing Director & CEO of Petromin, Joshua Kalinoe, and President & CEO of MISC, En Amir Hamzah Azizan, was witnessed by Chairman of the Board of Petromin, Mr. Brown Bai.

In congratulating MISC and Petromin, Mr. Bai said that the JVC, once operational, will provide employment opportunities for Papua New Guineans in the maritime industry, especially in LNG tanker and other shipping opportunities.

He said the JVC will also enable the structuring of LNG training programmes for local sea-going professionals and ship management employees in line with Papua New Guinea's National Agenda to initiate and grow its nations' maritime industry. Petromin is now seriously exploring training opportunities at the Malaysian maritime academy to train Papua New Guineans in the maritime profession.

The JVC will be formally launched in Port Moresby at the end of May 2010.

**Brown Bai, CSM, CBE**