



## PRESS RELEASE

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### SoundTanker and Panasia Marine Formalize Partnership

US based shipbrokers SoundTanker and Singapore headquartered Panasia Marine have announced they will operate as SPI Marine with immediate effect. SPI Marine will create a cohesive brand with an unrivalled combination of skills, creativity and experience under the banner: "One Brand, Twice the Value", as leading independent shipbrokers and chemical logistics service providers.

This co-operation formalizes both companies' close working relationship under one brand in order to enhance its global presence and maximize client services.

Highlighting its services as an independent information provider, SPI Marine has today also established a joint global Research and Analysis Function, providing clients with a broad range of live, weekly and monthly chemical shipping reports.

SPI Marine represents a renewed focus on providing a hands-on personal service, applying deeper market and industry knowledge to its client's business. The increased scale means SPI Marine are better positioned to influence on a global platform and help clients meet their challenges and goals.

Benefitting from a shared philosophy of customer focus, SPI Marine tailors its services to local regional culture, while offering a truly global presence to multi-national corporations. As Mr. Jeff Mavelli, President of SoundTanker, explained, "SoundTanker and Panasia Marine have been associated since 1998. Each of us enjoys a strong reputation for excellence, integrity and achieving the goals of our clients, both in our respective regions and globally. In recent years we have aligned many of our systems, processes and service offer, working off a common platform, *SPI ShippingDesk*, a secure web-based marine logistics and data management tool."

Commenting on the new identity, Mr. Mavelli says, "The SPI Marine banner confirms our common identity and message. It underlines our scale, enabling the market to recognize us clearly as the unique entity we are. The brand incorporates both 'Sound' and 'Panasia', and it underscores our 'International' presence across six locations as well as our maritime heritage."

"SPI Marine will allow us to reach and connect as one with our stakeholders, be they clients, ship owners, partners or colleagues, allowing us to better reflect our strengths and values."

This formalization coincides with Panasia's 15<sup>th</sup> anniversary, as Mr. Michael Kardel, Managing Director of Panasia Marine, concluded, "We are excited about our new identity and by the daily opportunity to help our clients navigate today's complex freight markets, as we continue to create safe, reliable and cost effective bulk shipping and logistics solutions."

**Note to Editors:**

SoundTanker Chartering Inc. was established in 1986 with its headquarters located in East Norwalk, Connecticut, USA. Sound Tanker has an office located in Houston, Texas.

Panasia Marine (Tankers) Pte. Ltd. was established in 1996 with its headquarters located in Singapore. Panasia Marine has a subsidiary in Shanghai, PR China, and representative offices in Seoul, Korea, and Sohar, Sultanate of Oman.

SoundTanker and Panasia Marine offer ship broking services, handling a combined 12.5 million tons annually of bulk liquid chemicals, lube oils and edible oils under spot, contract of affreightment and time-charter arrangements. In Asia, clients are offered end-to-end logistics services as well as general agency services in China and Korea. Together, SPI Marine will have 75 employees across six locations.

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