

Thursday, 27 April 17

G2 Ocean going live May 1st

October 19th, 2016 Gearbulk and Grieg Star announced their intention to establish a joint venture. The new company is to be called G2 Ocean, and will combine the companies' global resources and expertise to operate the parties' combined fleet of open hatch, semi open hatch and conventional bulk vessels. The JV will be jointly controlled by Gearbulk and Grieg Star, with Gearbulk owning 65% and Grieg Star owning 35%. CEO of G2 Ocean is Rune Birkeland, with Arthur English as CCO.

We are happy to announce that G2 Ocean have been given all necessary approvals by competition authorities, and will be established and operational May 1st, 2017. From that date on, the shipping activities of Gearbulk and Grieg Star within the JV scope are planned to be transferred to G2 Ocean. We will contact all our contract partners shortly to discuss this process. Existing voyages on that date will be completed in the respective company. Until then, all business will continue to be handled by Gearbulk and Grieg Star.

The company's website, www.g2ocean.com will provide information you may need, including contact details. At a later time, we will contact you regarding our new services, your new point of contact in G2 Ocean and our cooperation going forward.

If you have questions, please contact your main point of contact in Gearbulk and Grieg Star.

Best regards



Rune Birkeland
CEO Shipping
Grieg Star