

Press release from The Lr1 Pool:

The LR1 Pool Board of Directors (The LR1 Pool) and Mitsui O.S.K. Lines, (MOL) have mutually agreed that MOL will withdraw their 7 LR1 units from the LR1 Pool with effect from June, 2008.

It has also been mutually agreed between LR1 Pool and MOL, that from 28th March, 2008 cob NYC time, MOL will no longer be marketing, nor chartering, the LR1 Pool units in Japan nor South Korea.

The full World wide handling of the LR1 Pool vessels (including MOL vessels until withdrawn from the Pool effective in June, 2008)) will from that date be handled by LR1 Management operating out of Copenhagen, Singapore and Stamford - contact details as per 'www.torm.com'

The LR1 Pool and LR1 Management K/S would like to thank MOL for excellent corporation during the last 6 years, both as an active Pool Member as well as a prudent manager for fixing the Pool's tonage in the Korean and Japanese market during the period.

At the same time, the LR1 Pool is pleased to announce that six LR1 n/b units - chartered in by A/S D/S Torm - will enter the LR1 Pool in 2009. TORM has taken these ships on long-term time charter from Prime Marine, and will be delivered from STX and Brodosplit.

Any questions to the above should be directed to LR1 Management, Mr. Søren Steenberg.

Kindest regards,
for LR1 Management K/S
Søren Steenberg