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## **Industry Welcomes Four New Ocean-Going Vessels Capable Of Running On Methanol**

Waterfront Shipping Company Ltd. (WFS), Marininvest/Skagerack Invest (Marinvest), IINO Kaiun Kaisha, Ltd. (IINO), Mitsui & Co., Ltd. (Mitsui), and the NYK Group (NYK) are proud to announce their investment to build four new ocean-going vessels powered by clean-burning methanol fuel. These four 49,000 dead weight tonne vessels will be delivered in 2019 and built with MAN B&W ME-LGI two-stroke dual-fuel engines that can run on methanol, fuel oil, marine diesel oil or gas oil.

The vessels will join the existing seven methanol-fueled vessels chartered by WFS. In 2016, WFS, Marininvest, Mitsui O.S.K. Lines, Ltd., and Westfal-Larsen Management announced the delivery of these seven fuel-efficient ocean-going vessels to the sea. These innovative vessels are built with the first-of-its kind MAN B&W ME-LGI two-stroke dual fuel engines and have achieved accolades from the marine industry for their use of clean-burning methanol as an alternative fuel.

“We are very happy to be working with Waterfront Shipping again on this innovative technology. With seven engines already in operation and proven in the field, this new order confirms the ME-LGI concept as a mature technology. Since this dual-fuel engine entered the market in 2016, its price has dropped considerably, which makes it an even more attractive propulsion option. Allied with its environmental credentials and convenience of use when employing methanol as a fuel, we are confident the ME-LGI will continue its promising progress,” states René Sejer Laursen, Promotion Manager, MAN Diesel & Turbo.

“It’s been great working with MAN and our shipping partners who are as committed as we are in advancing sustainable clean marine technology. Our

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seven methanol-fueled vessels have been operating safely and reliably since 2016, and we expect these new vessels to benefit from ongoing technological advances that will continue to optimize performance and efficiency,” says Paul Hexter, President, Waterfront Shipping. “We are proud to see 40 per cent of our fleet powered by methanol-fuel technology in the coming year.”

As a safe, biodegradable and clean-burning fuel, methanol is a promising alternative marine fuel that can meet new and existing environmental regulations from the International Maritime Organization (IMO) that require vessels to decrease emissions of sulphur oxide and nitrogen oxides. By using methanol rather than conventional marine fuel, the vessels produce significantly fewer emissions than conventional vessels.

The four new vessels will be built in Korea at Hyundai Mipo Dockyard, where several of the first generation of methanol-fueled vessels were built. WFS will charter the four vessels to replace older vessels and support growing demand for methanol around the world. Two of the vessels will be owned in a joint venture between WFS and Marinvest, one will be owned by NYK and the fourth will be owned in a joint venture between IINO and Mitsui.

“We have been very pleased by the performance of the vessels delivered in 2016 and excited to be investing in another two. Our overall focus in the development of the dual-fuel system concept has been safety and engine reliability. We have found the technology for handling methanol is well developed and offers a safe dual-fuel solution for low-flashpoint liquid fuels”, states Patrik Mossberg, Chairman, Marinvest.

"For over 130 years, we have been guided by our commitment to pioneering innovation. Investing in this proven groundbreaking and innovative marine technology exemplifies our commitment to using leading clean technology to meet the safe and dependable transportation needs of our global customers”, states Koji Kondo, Corporate Officer, NYK.

# Press Release

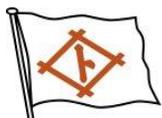
## MAN Diesel & Turbo



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“With the growing demand for cleaner marine fuels to meet more stringent emission regulations, we’re seeking ways to reduce our environmental footprint,” says Ryuichi Osonoe, Director and Managing Executive Officer IINO. “Investing in the next generation of fuels is one way we’ll continue to meet regulations while maintaining the efficiency of our operations.”

“We are proud to be partnering with WFS to advance methanol as a sustainable marine fuel and be part of an innovative solution that meets the needs of the shipping industry and contributes to a more sustainable future”, says Takeshi Setozaki, Chief Operating Officer, Mitsui.



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### About Waterfront Shipping

Waterfront Shipping, a wholly owned subsidiary of Methanex Corporation, is a global marine transportation company specializing in the safe, responsible and reliable transport of bulk chemicals and clean petroleum products to major international markets in North America, Asia Pacific, Europe and Latin America. Waterfront Shipping operates the world's largest methanol ocean tanker fleet with its fleet comprising vessels from 3,000 to 50,000 dwt. Its fleet of 28 modern, deep



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sea tankers forms a seamless transportation network dedicated to keeping an uninterrupted flow of methanol moving to storage terminals and customers' plant sites around the world. For more information, please visit [www.wfs-cl.com/](http://www.wfs-cl.com/).

#### **About Methanex Corporation**

Methanex Corporation (TSX:MX)(NASDAQ:MEOH) is a Vancouver-based, publicly traded company and is the world's largest producer and supplier of methanol to major international markets in North America, Asia Pacific, Europe and South America. Methanex global production hubs are strategically positioned to supply every major global market and currently operates production sites in Canada, Chile, Egypt, New Zealand, Trinidad and Tobago and the United States. Its global operations are supported by an extensive global supply chain of terminals, storage facilities and the world's largest dedicated fleet of methanol ocean tankers. Methanex shares are listed for trading on the Toronto Stock Exchange in Canada under the trading symbol "MX" and on the NASDAQ Global Market in the United States under the trading symbol "MEOH". For more information, please visit [www.methanex.com](http://www.methanex.com).

#### **About Marininvest/Skagerack Invest**

Marinvest is a private shipping and investment Group, part owners and managers of product and chemical tankers. Holdings include investments in tankers of about 80,000 dwt, chemical tankers between 20,000 to 50,000 dwt, a developing coastal shipping company and real estate. For more information, please visit <http://www.marinvest.se/>.

#### **About NYK Group**

Nippon Yusen Kabushiki Kaisha is one of the world's leading transportation companies. At the end of March 2017, the NYK Group was operating 799 major ocean vessels, as well as fleets of planes and trucks. The company's shipping fleet includes 372 bulk carriers, 111 car carriers, 97 containerships (including semi-containerships), 70 LNG carriers (including those owned by equity method affiliates), 63 tankers, 43 wood-chip carriers, one cruise ship, and 42 other ships (including multipurpose and project cargo vessels). NYK's revenue in fiscal 2016 exceeded \$17 billion, and as a group NYK employs about 36,000 people worldwide. NYK is based in Tokyo and has regional headquarters in London, New York, Singapore, Hong Kong, and Sao Paulo. For more information, please visit <http://www.nyk.com/english/group/>.

#### **About IINO Kaiun Kaisha, Ltd**

IINO Kaiun Kaisha, Ltd. is a publicly-listed Japanese company with a history dating back to 1899. IINO currently operate global shipping business and real estate business. As of the end of December 2017, IINO group operates a diverse fleet of over 100 vessels including chemical tankers, oil tankers, drybulk carriers, LNG tankers, LPG tankers and small gas carriers, while also active in the real estate business by owning five office buildings in central Tokyo. For Chemical tankers segment, IINO is one of the leading companies and operates various sizes of vessels trading world-wide. For more information, please visit <http://www.iino.co.jp/kaiun/english/>

#### **About Mitsui & Co., Ltd.**

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 138 offices in 66 countries as of Feb. 2018. Utilizing our global operating locations, network and information resources, we are multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Integrated Transportation Systems, Chemicals, Energy, Food, Food & Retail Management, Healthcare & Service, Consumer Business, IT & Communication Business, Corporate Development Business. Mitsui is actively taking on challenges for global business innovation around the world. For more information, please visit <http://www.mitsui.com>

#### **About MAN Diesel & Turbo**

MAN Diesel & Turbo SE, based in Augsburg, Germany, is the world's leading provider of large-bore diesel and gas engines and turbomachinery. The company employs around 15,000 staff at more than 100 international sites, primarily in Germany, Denmark, France, Switzerland, the Czech Republic, India and China. The company's product portfolio includes two-stroke and four-stroke engines for marine and stationary applications, turbochargers and propellers as well as gas and steam turbines, compressors and chemical reactors. The range of services and supplies is rounded off by complete solutions like ship propulsion systems, engine-based power plants and turbomachinery trains for the oil & gas as well as the process industries. Customers receive worldwide after-sales services marketed under the MAN PrimeServ brand.