Al Seer Marine Adds Tabit and Rigel MR Tankers to Fleet, Completing First Stage of Expansion and Reaching 16 Vessels

- **Tabit has secured AED 170.3 million (USD 46.3 million) time charter with HMM Co. Ltd for a five-year term. Rigel has been delivered to AED 157 million (USD 42.8 million) time charter with Global Horizon Shipping Limited for a five-year term.**
- **BOCOM Leasing renews its partnership with Al Seer Marine for the third time, increasing its total investment to AED 845.2 million (USD 230 million).**
- **With the addition of the two new vessels, Al Seer Marine's fleet of 16 operational vessels now exceeds 1.5 million DWT in total capacity.**

Abu Dhabi, Tuesday 4 March 2025: Al Seer Marine (ADX: ASM), a frontrunner in the maritime industry and a subsidiary of International Holding Company (ADX: IHC), announced the delivery of motor tankers Tabit and Rigel, the final two vessels in its series of six new build Medium Range (MR) tankers ordered from K Shipbuilding Korea.

These vessels feature Exhaust Gas Cleaning Systems (EGCS) and are built ready for future alternative fuels like Liquefied Natural Gas (LNG), ammonia, and methanol. They comply with strict environmental regulations, while meeting global demand for clean petroleum and chemical transport.

The delivery of Tabit and Rigel was financed through a partnership with BOCOM Financial Leasing Co., Ltd. (BOCOM Leasing), a subsidiary of the Bank of Communications, which provided AED 257.25 million (USD 70 million) for this investment. This marked the third financing agreement between Al Seer Marine and BOCOM Leasing, bringing the total investment commitment to AED 845.2 million (USD 230 million).

"Our strong financial performance in 2024, with over AED 1.28 billion (USD 348.9 million) in revenue and AED 107 million (USD 29.2 million) in operational profits, has made Al Seer Marine a trusted partner for forward-thinking investors locally and globally," said **Guy Neivens, CEO of Al Seer Marine**.

"The partnership with BOCOM Leasing is a testament to the confidence in our vision and operational strength. With the delivery of Tabit and Rigel, the first phase of our CPP fleet expansion is now complete, with six new MR tankers fully operational and chartered, positioning Al Seer Marine for sustained revenue growth in the years ahead," he added.

Tabit and Rigel, with a deadweight tonnage (DWT) of 49,853.6 tons and 49,781.8 tons respectively, are classified as IMO II/III oil and chemical tankers and were engineered for optimal global operations, carrying up to six fully segregated grades of cargo. Tabit has secured AED 170 million (USD 46 million) time charter with HMM Co. Ltd for a five-year term. Rigel has been delivered to AED 157 million (USD 42.8 million) time charter with Global Horizon Shipping Limited, bringing the total value of the six charters to AED 957 million (USD 260.4 million).

Al Seer Marine's fleet includes Liquefied Petroleum Gas (LPG) tankers, crude and product tankers, Very Large Crude Carriers (VLCCs), Medium Range (MR) tankers, and bulk carriers, ensuring safe and efficient transportation across markets. The company operates two LPG tankers with capacity of about 22,700 DWT, and three VLCCs, each exceeding 300,000 DWT. Its modern fleet also comprises seven MR tankers, each with capacities close to 49,800 DWT, and a bulk carrier with a capacity of 37,314 DWT. Additionally, Al Seer Marine owns two Very Large Gas Tankers (VLGC) through ABGC DMCC, a joint venture with BGN Int DMCC. The joint venture is expanding its capabilities with three newbuild Very Large Gas Carriers (VLGCs) expected by 2026, each boasting a capacity of over 51,000 DWT.

With a total fleet of 16 operational vessels and 3 under construction, Al Seer Marine plays a vital role in strengthening the UAE’s energy and petrochemical shipping capabilities. As a key enabler of the nation’s position among the world’s most trusted energy exporters, the company is committed to sustaining national and regional supply chains, ensuring resilience and continuity in global energy markets.

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About Al Seer Marine (ASM)

Al Seer Marine (ADX: ASM), a subsidiary of International Holding Company (IHC), is a global maritime organisation headquartered in Abu Dhabi. Our extensive service portfolio encompasses commercial shipping, yachting, boat building, large-scale 3D printing, unmanned vessel platforms and capabilities, and cutting-edge technological innovations. We seamlessly integrate top-tier services, innovative technological solutions, and a proven track record of operational excellence.

Whether it's operating a fleet of superyachts with luxurious precision, owning & operating a fleet of commercial vessels, employing innovative additive manufacturing processes, or engineering futuristic unmanned vessels, Al Seer Marine stands as a beacon of expertise, capability, and excellence, capable of transforming any maritime vision into a reality.

Our comprehensive service approach ensures a seamless journey from conception to realization, leveraging the latest in commercial ship and yacht management innovations. Our dedicated boat building team not only excels in additive design techniques and precision builds but also offers extensive training and expert maintenance, ensuring the longevity and performance of our creations.

www.alseermarine.com

About International Holding Company (IHC)

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of world's largest investment firms, with a market capitalization of AED 876.5 billion (USD 238.5 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,200 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.
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