

## Al Seer Marine and B International Shipping & Logistics Launch New JV, securing AED 660 million LPG Charter Deal with BGN

- 'ASBI Shipping FZCO' is the new joint venture between Al Seer Marine's ASM Nautical Holding and B International Shipping & Logistics— an affiliate of the BGN group of companies.
- ASBI has secured two 22,000 cbm semi-refrigerated vessels, chartered for 10 years by BGN INT DMCC to serve growing LPG demand.
- Abu Dhabi Commercial Bank provided AED 210M in secured term loans for the vessel purchase

**Abu Dhabi, Monday 2<sup>nd</sup> June 2025**, Al Seer Marine (ADX: ASM), a frontrunner in the maritime industry and a subsidiary of IHC (ADX: IHC), has partnered with B International Shipping & Logistics, an affiliate of top energy trader BGN, to launch a Joint Venture 'ASBI Shipping FZCO'. This new joint venture will own and operate mid-sized liquefied petroleum gas (LPG) and product tankers, strengthening regional and global LPG logistics.

ASBI Shipping acquired two 22,000 cbm semi-refrigerated LPG tankers (Alkaid and Alcor) which are backed by a 10-year charter with BGN INT DMCC, a subsidiary of BGN that trades 50+ million metric tonnes of commodities annually. The deal guarantees AED 660 million (USD 180 million) in revenue through 2035.

**Guy Neivens, CEO of Al Seer Marine**, commented: "The global energy landscape is evolving rapidly, reshaping how countries manage their supply chains. Ensuring diversified and resilient access to critical commodities has become a strategic priority. This transformation is driving increased demand for smaller, more flexible LPG vessels that can efficiently serve regional hubs and infrastructure-constrained ports. To address this opportunity, we established ASBI Shipping FZCO as a joint venture with B International Shipping & Logistics. This reflects our strategy to pursue platform-based growth — enabling us to scale efficiently, extend our reach into niche segments, and partner with financial and operational stakeholders to respond more effectively to shifting market conditions."

Abu Dhabi Commercial Bank (ADCB) provided AED 210 million (USD 57.2 million) in senior secured term financing with a seven-year tenor. The facility is secured against the vessels and their cashflows, reflecting confidence in ASBI's commercial viability.

**Rüya Bayegan, BGN group CEO** said, "Our charter with ASBI aligns with BGN's focus on securing transition fuel supply chains. Smaller vessels are indispensable for ports lacking VLGC infrastructure, and we anticipate further collaborations."

Mid-size vessels like Alkaid and Alcor are critical for servicing emerging hubs in Africa, South Asia, and Southeast Asia, where 30% of LPG shipments now rely on sub-30,000 cbm carriers. Featuring, semi-refrigerated systems, and high-standard safety features, Alkaid and Alcor are well suited to

transport propane, butane, ammonia, and other petrochemical cargoes. ASBI Shipping plans to expand its fleet to meet this growing demand for flexible mid-size carriers in these vital markets.

**Ozan Turgut, B International Shipping & Logistics Director**, said: "With 38+ vessels under management, we bring decades of gas carrier expertise to this JV. These vessels are tailored for fragmented markets, where demand for flexible tonnage has surged 10% year-on-year in Southeast Asia alone. We see this as a unique market window and intend to grow ASBI's fleet to meet regional demand and become a global leader in this specialised segment."

By partnering with technical operators and financial institutions, Al Seer Marine continues to implement a capital-efficient expansion model that balances growth, income stability, and long-term asset value. The ASBI Shipping joint venture represents the implementation of Al Seer Marine's strategy to develop scalable platforms focused on capturing market share in high-demand maritime segments.

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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](http://www.alseermarine.com)

#### About B International Shipping & Logistics

B International Shipping & Logistics is affiliated with BGN and is an integral entity within the BGN group of companies. Specialising in the ownership, technical management, and commercial operation of gas carriers and product tankers, B International Shipping & Logistics leverages over 15 years of industry experience. The company manages a diversified fleet transporting LPG, petrochemicals, and dry bulk commodities across major global routes. As part of the BGN group of companies, B International Shipping & Logistics combines in-house maritime expertise with BGN's energy trading capabilities to deliver safe, efficient, and environmentally responsible logistics solutions.

#### About BGN

BGN is a growing, partnership-based international trading business that covers multiple energy products, transition bridge fuels, including LPG (liquefied petroleum gas), and other commodities.



Building on an 80-year heritage, BGN has evolved from a regional company into a formidable global business with operations that span 120 countries. It moves towards 50 million tons of commodities annually for a double-digit billion-dollar turnover.

The company has offices in Geneva, the world's commodity trading capital, Dubai, Casablanca, Doha, Houston, Rotterdam, and Singapore. Worldwide, BGN companies employ close to 750 people at 22 locations. [www.bgn-int.com](http://www.bgn-int.com)

### About International Holding Company (IHC)

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 879.6 billion (USD 239.3 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 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.

[www.ihcuae.com](http://www.ihcuae.com)

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