



PRESS RELEASE

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Fednav welcomes the *Federal Sable* to its fleet

The first of a series of fourteen new ships

(Montreal, Quebec, Canada, September 20, 2011) – Fednav Limited, Canada's largest ocean-going, dry-bulk, ship-owning and chartering group, today welcomed the *Federal Sable* at a naming ceremony at Ouhua shipyard, in Zhoushan, China. A 37,200 DWT handysize bulker, this new addition will reduce environmental impact while launching a period of growth and renewal for the Fednav fleet.

The *Federal Sable* is the first in a series of fourteen new ships ordered from Japanese and Chinese shipyards. Last year, Fednav signed for eight 37,200 DWT ice-class bulk carriers at Ouhua Shipyard, to be delivered in 2011 and 2012, of which the *Federal Sable* is the first. Also last year, Fednav ordered four ice-class bulk carriers with long-term partners, Sumitomo Corporation and Oshima Shipyard. These 55,000 DWT vessels will be built for trading in winter conditions, in areas like the St. Lawrence River, and will be delivered between 2012 and 2014. Lastly, Fednav also has ordered at the Oshima Shipyard two additional 35,300 DWT bulk carriers, to be received in 2012 and 2013.

These fourteen vessels represent an investment of over 400 million dollars.

The ceremony in China was attended by Mark L. Pathy, President and co-CEO of Fednav Limited, as well as by several customers and business partners. The godmother of the vessel is Mrs. Jo Makin, wife of Mr. Ed Makin, President and CEO of Lantic Sugar in Montreal.

Paul M. Pathy, President and co-CEO of Fednav Group explains: "With this investment, Fednav further demonstrates its confidence in the continued growth of its business – we are listening closely to our customers."

The *Federal Sable* has been built with a number of environmental improvements:

- The vessel is more fuel efficient than Fednav's previous class of ships, while having a larger cargo load, thus emitting significantly less greenhouse gases and other air emissions.
- The *Federal Sable* and its sister ships are equipped with Tier II engines, which reduce nitrogen oxide (NO_x) emissions that contribute to global warming. Fednav committed to the installation of these types of engines a full two years before international regulations require it for new ships.
- The design incorporates more powerful ballast pumps and enough space to enable the

installation of ballast water treatment equipment. To help facilitate this process, Fednav is testing a new ballast water treatment method on one of its vessels this year.

Paul Pathy elaborates: “The environment is one of our top priorities when we consider the design of a new vessel. It is important to us and also to our customers that our vessels not only respects but exceeds environmental regulations in Canada and worldwide.”

About the Fednav Group

Fednav Limited, owned by the Pathy family, is an international shipping company headquartered in Montreal. Its primary activities are in the transportation of bulk and breakbulk cargoes on a worldwide basis. The Group also has offices in Antwerp, Brisbane, Hamburg, London, Rio de Janeiro, Singapore, and Tokyo, as well as a number of local offices in the U.S. and Canada. The Group is also engaged in the servicing of vessels and handling of cargo through its terminals and by its agencies.

Facts and stats of MV *Federal Sable*

Length: 190 metres (approximately the length of two Canadian football fields)

Beam: 28.3 metres

Flagged: Marshall Islands

Class: Ice-Class 1C, Lloyd's Register

Built: Ouhua Shipyard, China

Named after: Sable River, Nova Scotia, Canada

Number of crew: 22

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