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Hellespont establishes Singapore-based company

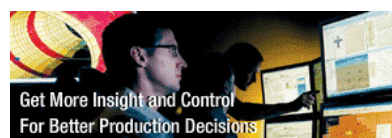
Published: Oct 22, 2009

Offshore staff

SINGAPORE -- Hellespont group has expanded its operations by establishing a new company in Singapore. Hellespont Singapore will be responsible for developing relationships with key offshore charterers in Singapore, sourcing crews for the Hellespont-managed PSV fleet, and establishing Hellespont as operators of offshore vessels in Singapore. The new office will be led by Hellespont Singapore MD Andy Lidgard.

"We have a growing fleet of offshore vessels and we wanted to place the management and operation close to key charterers," says Phrixos Papachristidis, MD of Hellespont AG & Co KG. "Singapore is a key hub for offshore operations and ideal for operating our new fleet of PSVs. In the future we expect to expand the company there to provide third party management to other operators, not just in the offshore service vessel field, but also in our other areas of expertise with tankers, chemical tankers and bulk carriers."

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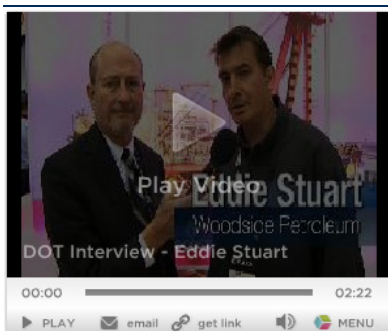


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