



Christiania Shipping



EITZEN TO ACQUIRE B-GAS FROM BERGSHAV

Bergshav Shipholding AS (Bergshav) and Eitzen Avanti AS (Eitzen) today announced that Eitzen has acquired B-Gas A/S, B-Gas NSG, B-Gas Pelagic and their subsidiaries (collectively, B-Gas) from Bergshav and its partners. B-Gas owns and operates ten LPG vessels, which mainly operate in the northwest European market. B-Gas also commercially controls three LPG carriers through commercial management and time charters. The company's commercial and operational headquarters are located in Hellerup, Denmark.

“Acquiring B-Gas is another big step in Eitzen’s ambition in becoming a leading owner and operator of liquefied gas carriers and we are very pleased that we have now secured a strong foothold in the coaster gas market,” commented Axel C Eitzen, Executive Chairman of Eitzen. “We are very positive about the outlook for the LPG and Petrochemical business in Northwest Europe and we see synergies between B-Gas and our chemical company Christiania Shipping, which operate with same size of vessels in the same geographical markets and with the same clients.”

Atle Bergshaven, Executive Chairman of Bergshav, stated that “With the strong market in mind the timing of the sale of B-Gas makes a lot of sense for us and I have no doubt that Eitzen is the right buyer to bring B-Gas to the next level in supplying safe and first-class logistical solutions for the clients of B-Gas going forward, with the assistance of the experienced team in Hellerup.”

“At B-Gas we are pleased to become a part of the Eitzen Group. The new owner brings strong expertise and shipping knowledge, and we very much look forward to the future cooperation” said Andrew C. McPhail, CEO of B-Gas. “This will furthermore provide a solid platform on which we can continue to grow our businesses in the LPG and Petrochemical coaster market, where we see strong potential for consolidation and growth.”

For more information please contact:

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About Eitzen

For more information, please visit: www.christianiashipping.com

About Bergshav

For more information, please visit: www.bergshav.no

About B-Gas

B-Gas is a Danish shipping company wholly owned by Bergshav & Partners, previously owned by Camillo Eitzen & Co ASA.

B-Gas offers logistic solutions for sea transportation of Liquefied Petroleum Gas (LPG) and Petrochemical gases with a focus on the North-western European LPG shipping market.

For more information, please visit: www.bgas.net