



**UNITED ARAB CHEMICAL CARRIERS LIMITED**

[DIFC Regn No: 0456/Commercial License No: CL0456]

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**UACC secures a USD 280 million term loan with Citi, Deutsche Bank, Nordea and five major international banks**

**June 29 – Dubai**

United Arab Chemical Carriers Ltd (UACC), a product/chemical tanker owner based in Dubai, has announced it has signed a USD 280 million credit facility agreement with a consortium of eight international banks. This loan, together with two existing credit facilities, will provide finance towards UACC's current fleet and new building program of modern product and chemical tankers.

Citi, Nordea, Deutsche Bank (DB), ITF Suisse, NIBC and Fortis Nederland are the Mandated Lead Arrangers, while Societe Generale and Natixis are Participants. The bookrunners of the facility are Citi, Nordea, and DB, with Citi also acting as the Facility Agent and the Coordinating bank.

Mr. Waleed Al Dawood, the UACC Chairman says: "UACC was set up in 2007 by United Arab Shipping Company and a group of GCC shareholders based in the Arabian Gulf. Since then UACC has grown into a quality ship owner in the region. We are pleased to have put in place this credit facility, especially considering the challenging financial environment, and the fact that the transaction provides sufficient cash to the company. It is a loan transaction entered into on competitive terms with a group of international banks. We believe the size and the terms of this agreement reflect the quality of our assets, UACC's strong shareholder base, as well as our future prospects and outstanding relationships with charterers and other partners in the Arabian Gulf. We see this transaction as only the first step in our growth plan".

Mr. Jens Groenning, the CEO adds: "Our modern fleet of medium-range and long-range tankers are ideal for the regional trade, but also worldwide. UACC is owned by well-connected companies in the Arabian Gulf and the shareholder base includes big names such as United Arab Shipping Company, Kanoo, Gulf International Bank and Qatar Navigation. With a strong shareholder base, a proximity to the growing markets in the Middle East and India, in addition to having a focus on maintaining a modern fleet, UACC is well-positioned for further growth and expansion".

Mr. Ketil Ostern, SVP Finance, also added that: "The new facility is based on traditional ship finance principles, and will enable UACC to move into the next phase of its development plan. We are especially grateful for the support provided by all the banks in the facility. They have all demonstrated professionalism, and a belief in the company and its future plans. These eight banks will be a good base for our further growth.