



15 October 2012

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
4th/F Philippine Stock Exchange Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

Pursuant to the separate approvals of the Board of Directors as well as the stockholders last 06 July 2012 and 06 September 2012, respectively, we would like to announce that the Company has concluded the acquisition of the 100% common shares in Chelsea Shipping Corp. (Chelsea) via share-for-share swap agreement (the Agreement).

The Agreement principally contains the acquisition by the Company of 6,312,500 common shares of the Chelsea representing 100% of its outstanding capital stock in exchange for 171,250,799 common shares of the Company or equivalent to 30 shares for every 1 Chelsea share.

This disclosure is made pursuant to the Revised Disclosure Rules and the Securities Regulation Code.

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary