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MOL Acquires Stake in V.Ships France, Expands LNG Fleet Under Management

V.Group, the global ship manager and marine services provider, has today announced a strategic partnership with shipping company Mitsui O.S.K. Lines, Ltd (MOL) under which V.Ships will assume full technical management of two of MOL's state-of-the-art newbuild LNG carriers.

MOL will cement the long-term nature of the partnership by acquiring 25% of the share capital of V.Ships France through its subsidiary, MOL Euro Energie SAS, with V.Ships retaining 75%.

The announcement builds on V.Ships France's existing long-term relationship with MOL, through which the company already manages several of MOL's vessels including their fleet of LNG bunker vessels.

Speaking on the deal, Robert Desai, CEO, V.Ships, said: "MOL is an important partner to V.Ships France and V. as a whole. We are delighted to embark on this expanded, long-term partnership, which sees MOL becoming our equity partner in one of the Group's highly specialised companies.

"V.Ships France has long been renowned for its expertise in LNG and advanced dual fuel ships, and this agreement reflects the confidence MOL has placed in that capability. Having a counterpart of MOL's standing as partners in V.Ships France is a validation of what our team in Nantes has built, as well as V.'s global strength and credibility, and we look forward to deepening our collaboration together as the LNG sector continues to grow."

Mr Jun Kanda, MOL Euro Energie SAS, said: "We are delighted to have V. and V.Ships France as such important long-term partners. Our relationship stretches back many years, and throughout that time V.Ships France has consistently demonstrated the highest levels of technical expertise in LNG and dual fuel vessel management.

"This expanded partnership, including our equity investment in V.Ships France, reflects the depth of confidence we have in their team and their capabilities. As we continue to grow our LNG fleet, having a ship management partner with this calibre of specialist knowledge and the backing of V.'s wider resources is of real strategic value to our organisation."

V.Ships France will continue to operate from its current base in Nantes, with no changes to its team or operations. MOL's expanded fleet of managed vessels will continue to benefit from V.'s scale and scope as a tier one ship manager, ensuring maximum uptime, full compliance within a changing regulatory ecosystem, the world's largest crew pool, and performance that meets and exceeds all relevant technical standards. The fleet will also benefit from V.Group's proprietary marine digital platform, ShipSure, as well as its suite of market-leading marine services.

Photo from left tlo right: Tatsuhiro Kotake (MOL), Jun Kanda (MOL), Robert Desai (V.Group), Luke Egeler (V.Group).
Standing : Mai Tran (MOL).