



# PROJECT FORWARD®



A JOINT DEVELOPMENT PROJECT TO PROMOTE LNG AS FUEL FOR CARGO SHIPS  
WITH THE LEADERSHIP OF ARISTA SHIPPING

## PRESS RELEASE

For immediate release

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# PROJECT FORWARD ANNOUNCES ITS COOPERATION WITH JIANGSU YANGZIJANG SHIPBUILDING GROUP LTD.

A Letter of Intent (“LOI”) has been signed between FORWARD MARITIME GROUP INC. and JIANGSU YANGZIJANG SHIPBUILDING GROUP LTD. for the construction of up to twenty ‘FORWARD BULKER 84-LNG’ bulk carriers with deliveries between 2020 and 2023. When delivered, these vessels will be trading under the “FORWARD SHIPS” brand.

JIANGSU YANGZIJANG SHIPBUILDING GROUP LTD., listed on the Singapore Exchange, is one of the largest private shipbuilding groups in the world. With three large dry-docks and six large and medium size slipways, it has an annual output of 6 million deadweight tons and has mainstream products of 700TEU to 14000TEU large container vessels, 7600-dwt to 400,000-dwt bulk carriers, multi-purpose vessels and offshore engineering equipment together with large steel structures. The Group is managing and operating Jiangsu New Yangzi Shipbuilding Co., Ltd., Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd., Jiangsu Yangzijiang Shipbuilding Co., Ltd. and Jiangsu Yangzijiang Offshore Engineering Co. Ltd.

PROJECT FORWARD is a Joint Development Project (“JDP”) formed and led by ARISTA SHIPPING S.A. in 2013 to combat global ship emissions by promoting the adoption of liquefied natural gas (LNG) as a marine fuel, and by suggesting the design of a Kamsarmax size bulk carrier which reduces the cost of transportation at sea, modernizes the shipping industry, and defines the new standard of vessel for IMO’s 2020 emission rules and beyond.

FORWARD MARITIME GROUP INC., an Arista Group affiliate, and Yangzijiang Shipbuilding Group have agreed by way of the LOI to bring this innovative design to reality.

The Partners of PROJECT FORWARD comprise a prestigious and powerful group of industry leaders consisting of ABS (American Bureau of Shipping, one of the world’s leading ship classification societies), SHELL (Shell Western LNG B.V., a leading supplier of LNG Marine Fuel), GTT (Gaztransport & Technigaz, the leading engineering company specialized in the design of membrane containment systems for the maritime transportation and storage of liquefied natural gas), WÄRTSILÄ (a corporation which manufactures and services state of the art power sources and other equipment in the marine and energy markets) and DELTAMARIN (a ship design, offshore engineering and construction group operating in the marine and offshore industries worldwide).

*Accompanying photo: the Forward Bulker 84-LNG*

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