

30th November 2022

INEOS and IINO Lines sign long-term time charter agreements for two 99,000 cubic metre Very Large Ethane Carriers (VLECs)

- INEOS and IINO Lines signed long-term time charter agreements today
- Agreements will bring INEOS' ethane fleet to 18 vessels (ten VLECs and eight Dragon class), the largest fleet of ethane vessels in the world
- Deal will represent IINO's first venture into VLEC ownership, with the company building on over 60 years of gas shipping experience

INEOS Europe AG and IINO Kaiun Kaisha Ltd. ("IINO Lines") have today signed long-term time charter agreements for two 99,000cbm (cubic metre) VLECs (Very Large Ethane Carriers). IINO will deliver the vessels to INEOS in 2025 and 2026.

In addition to other commitments recently announced by INEOS, this deal will help bring INEOS' ethane fleet to a total of 18 vessels, including ten VLEC and eight Dragon Class ethane carriers, expected to be the largest ethane fleet in the world.

Meanwhile, this deal will represent IINO's first venture into Very Large Ethane Carriers, with the company adding to a fleet of 97 vessels and building on more than 60 years of experience in gas shipping.

David Thompson, CEO of INEOS Trading & Shipping, said: "This deal is another major step forward for INEOS Trading & Shipping, and signifies our ongoing growth in Ethane trade. IINO Lines are a highly experienced ship owner, with a strong focus on safety, reliability, and efficiency. We are very pleased about this new long-term partnership."

Hiromi Tosha, President IINO Lines of said: "This is a brilliant milestone for IINO in terms of transporting liquefied ethane gas, a new liquefied gas cargo, and we also believe that it will contribute to the expansion of our new energy transportation business. INEOS is a leading global manufacturer of petrochemicals, speciality chemicals and oil products with a high awareness of environmental impact and safety, and we look forward to building a long-term, good relationship with INEOS."

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About INEOS

INEOS is a global manufacturing company making the raw materials and energy used for everyday life. Its products make an indispensable contribution to society by providing the most sustainable options for a wide range of societal needs. For example, preservation of food and clean water; construction of wind turbines, solar panels, and other renewable technologies; for construction of lighter and more fuel-efficient vehicles and aircraft; for medical devices and applications; for clothing and apparel; and for insulation and other industrial and home applications.

INEOS businesses have put in place the plans and actions needed to ensure that they lead the transition to a net zero economy by no later than 2050, whilst remaining profitable, and staying ahead of evolving regulations and legislation. As part of its greenhouse gas emission reduction strategy, there is widespread goal to move to a more circular economy, in which materials are re-used to their maximum extent.

About IINO Kaiun Kaisha, Ltd.

IINO, known as IINO LINES, is a global shipping company based in Tokyo and established in 1899. IINO has developed its shipping services as owner and operator specializing in carrying natural energy resources and related products, such as crude oil, LNG, LPG, petrochemical and bulk cargoes. As of September 2022, IINO owns and/or operates 97 vessels including 6 VLGCs, 25 small gas carriers, 36 chemical tankers, 25 dry bulk carriers, 1 LNGC, and 4 VLCCs.

In liquefied gases transportation, IINO has over 60 years of history since it started coastal service in 1960 by the first pressurized LPG carrier in Japan and service of oceangoing LPG carrier in 1963. Since then, IINO has provided safe and reliable shipping services for transporting liquefied gases such as LPG, LNG, ammonia, ethylene, etc. to customers with its technical and crew management backed by long experience and professional personnel. IINO will provide same high-quality services in liquefied ethane transportation as well. IINO has set the target of reducing 40% greenhouse gas emissions per transport unit in its operating ships by 2030 compared to 2008.

For more information, visit our Website at <https://www.iino.co.jp/kaiun/english>