

Press release

## **Bulk shipping company Aug. Bolten joins joint venture for technical management of Ahrenkiel Steamship and H. Vogemann**

- Further bundling of competencies in technical management for bulk carriers
- Renaming as AVB Ahrenkiel Vogemann Bolten
- Joint venture's managed fleet grows to 17 bulk carriers
- Additional location in Palmaille in Hamburg-Altona

Hamburg, 4 April 2019 - The Hamburg shipping company Aug. Bolten Wm. Miller's Nachfolger (GmbH & Co.) KG („Aug. Bolten“) joins Ahrenkiel Vogemann Bulk GmbH & Co. KG ("AVB"). The merger which will be realized shortly, expands AVB's market position in the technical management of bulk carriers significantly: the fleet managed by AVB grows to 17 bulk carriers with an average age of the fleet in service of only about 6 years. The focus of the currently managed fleet is on the Handysize segment. The managed fleet also includes two new Handysize vessels, which are currently under construction. Only in January another new Handysize building was added to the management of AVB. Next to the technical management of the ships operated by the three partners AVB also offers these services for 3<sup>rd</sup> party owners.

AVB was initiated in 2016 by the Hamburg MPC Capital Group and the Hamburg shipping company H. Vogemann in order to merge the activities in the technical management of bulk carriers under the leadership of the MPC Capital Group. With Aug. Bolten, another traditional shipping company now joins the joint venture. With the accession of Aug. Bolten, the company is renamed as AVB Ahrenkiel Vogemann Bolten GmbH & Co. KG.

In addition to its previous location in Hallerstrasse in Hamburg-Rotherbaum, AVB opens a further location in Palmaille in Hamburg-Altona, the headquarters of MPC Capital and Ahrenkiel Steamship. Dr. Michael Silies, Jan-Eric Panitzki and Karl Mohr will continue to act as managing directors.

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