

October 14, 2021
IINO Kaiun Kaisha, Ltd.

**IINO Concludes Time Charter Contract
for New Ammonia Carrier with Mitsui & Co., Ltd.**

IINO Kaiun Kaisha, Ltd. (President: Hiromi Tosha, Head Office: Chiyoda-ku, Tokyo, hereinafter referred to as "IINO") and Mitsui & Co., Ltd. (President: Kenichi Hori, Head Office: Chiyoda-ku, Tokyo, hereinafter "Mitsui") have signed a time charter contract for a 23,000 m³ ammonia carrier (hereinafter "the vessel") owned by IINO and to be built by Hyundai Mipo Dockyard (hereinafter "Hyundai Mipo") scheduled for delivery in December 2023.

The vessel will transport ammonia, mainly from Southeast Asia to Northeast Asia, especially Japan, handled by Mitsui. Ammonia is not only used as a raw material for chemicals and fertilizers, but is in the spotlight as a zero-emission fuel that emits no carbon dioxide when burned and as a means of transporting hydrogen. This is the world's first ammonia carrier to be designed and built based on the basic certification for ammonia-fuel-ready ship by the American Bureau of Shipping (ABS), a global classification society and is a next-generation ship that can also transport LPG. In addition, it will be the first environmental friendly vessel owned by the Japanese shipping company that can switch not only to LPG fuel, which emits less carbon dioxide than heavy oil, but also to ammonia fuel, which is drawing attention as a zero-emission fuel.

For many years, IINO has been engaged in the transportation of liquefied gases such as LPG, ammonia, and LNG, based on medium-to long-term contracts with shippers and charterers in Japan and overseas, and has set an environmental goal for 2030 of reducing greenhouse gas emissions by 40% (compared to 2008 levels) per transport unit. IINO is now re-entering the ammonia transportation business for the first time since 2017, and is furthering its commitment to the realization of a sustainable society.

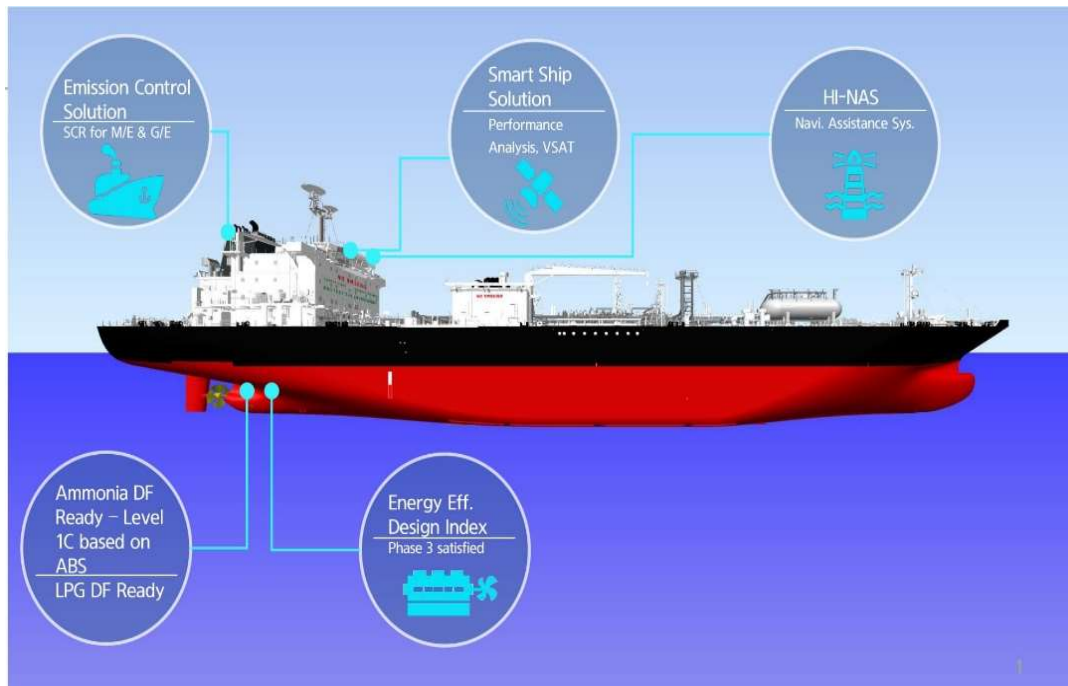
Mitsui holds the largest share of imports of ammonia into Japan, and is contributing to the realization of "securing sustainable supply of essential products" and "creating an eco-friendly society" in the ammonia supply chain, which includes conventional chemical and

fertilizer uses as well as fuel uses.

Hyundai Mipo is one of the world's leading builders of small and medium-sized gas carriers and tankers, and they built a methanol-fueled chemical tanker in 2019, which IINO and Mitsui jointly placed an order.

<Overview>

Length overall : abt. 160 meters
Beam : abt. 25.5 meters
Depth : abt. 15.9 meters
Draft : abt. 8.1 meters
Main Engine : MAN B&W 5S50ME-C9.7-HPSCR



Contact:

Stakeholder Relations Department Phone +81-3-6273-3069

Inquiry Form <https://www.iino.co.jp/kaiun/english/contact/form.php>

Reference Site:

Release by Mitsui https://www.mitsui.com/jp/en/topics/2021/1242096_12171.html

End