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PRESS RELEASE - SHIP ACQUISITION

10.07.2003

We are pleased to announce that our principals have purchased another oil tanker. The vessel - "Irene" - is a "double/double" Aframax built in 1994. She will be renamed "Kition", named after the old name of the port of Larnaca in Cyprus. Through his companies in Oslo, London and Singapore Mr. Polys Haji-Ioannou currently owns and operates a fleet of 29 tankers, or about 5 million dwt, making him one of the biggest tanker operators in the world. In addition Mr. Haji-Ioannou is the major shareholder of the NY Stock listed [Stelmar Tankers](#). This will be the 13th ship in the Oslo based [Polyar Tankers fleet](#), further strengthening the ties between Greece and Norway.

"This confirms our long term commitment to the tanker market", says Mr. Haji-Ioannou. "We aim to maintain the highest standards, with ships built to satisfy all requirements for safe oil transportation."

The ship will be taken over during the first half of August in the Far East. Herewith a short description:

Name:	Kition
Previous name:	Irene
Flag:	tbr Bahamas
Built:	1994 Samsung
Class:	DNV
Sdwt:	96.315 mt
Sdraft:	13,617 m
Loa:	243,293 m
Beam:	41,80 m
Cubic capacity:	107.673,68 m3

Polyar Tankers AS

