

ULJANIK PLOVIDBA

Pomorski promet, dioničko društvo

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THE ZAGREB STOCK EXCHANGE INC.
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CROATIAN FINANCIAL SERVICES
SUPERVISORY AGENCY (HANFA)
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OTS HINA

Pula, 20. 06. 2012.

Dear Sirs,

Referring to the media reports regarding the participation of ULJANIK PLOVIDBA d.d. in the privatization process of BRODOGRAĐEVNA INDUSTRIJA 3. MAJ, we hereby give the following statement:

In accordance with the ULJANIK PLOVIDBA Fleet renewal strategy up to 2015, the Company, primarily as a potential client, actively participates with Economic Cooperation Funds as well as other interested partners in privatization project of BI 3. MAJ d.d. and ULJANIK d.d.

The decision on the Company's eventual participation in Shipyard's ownership structure, will be taken only after detailed analysis of project profitability. Within the next few years, the Company's intention is to build more vessels in local shipyards, namely MR type oil and chemical tankers and Supramax type bulk carriers. The Financial and Building Model will be based on a joint venture between shipyards and the Company as well as HBOR's investment lines of credit aimed for shipping. In addition, the Company's intention is also to intensify negotiations on the involvement of strategic partners in development activities of the Company.

Despite the negative trends in the global shipping market caused by the global crisis, the Company still manages to maintain a high chartering of vessels which, at the level of the whole fleet, counting on annual basis, amounts to over 360 days per vessel.

With regard to the announced delivery of the tanker ISTRA, built at BI 3. MAJ in Rijeka, these days we expect positive resolution of issuing appropriate guarantee process in accordance with the contractual documentation, after which the new vessel will be joint to the Company's fleet, employed immediately and crewed exclusively by Croatian seafarers.

Best regards,

ULJANIK PLOVIDBA d.d.

Dragutin Pavletić, director