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Cargill, Maersk Tankers and Mitsui & Co. collaborate to bring cost-effective global GHG reductions to shipping

Collaboration will help charterers, shipowners and operators address economic and environmental challenges in the sector

(Geneva/Copenhagen/Tokyo) 9 October 2019 – Cargill, Maersk Tankers and Mitsui & Co. have established a strategic collaboration to accelerate the reduction of global greenhouse gases (GHGs) within shipping. All three parties recognize the urgency required to tackle the global issue of climate change and are continually driving progress in their respective lines of business. Today, they are joining forces to accelerate these efforts and propel the maritime industry towards a more sustainable future.

Together, the companies will work towards lowering maritime GHG emissions by fully exploiting existing fuel-saving technologies and exploring new technical solutions. The aim is to prove that it can make economic sense for both owners and charterers if they work more closely together to make vessels more fuel efficient, thus demonstrating that sustainable shipping can also be commercially viable.

The collaboration, which is closely aligned with the International Maritime Organization's target for international shipping to cut annual GHG emissions by 50% by 2050, has a long-term objective of providing "over-the-shelf" solutions for maritime industry actors looking to explore new technologies to reduce their emissions.

George Wells, global head of assets and structuring at Cargill Ocean Transportation, said, "We are excited to bring together three of the largest players in their respective maritime market segments to actively make shipping more sustainable. With the right expertise, transparency and collaboration, we can make changes to vessels and contracts that will significantly reduce shipping's GHG footprint."

The collaboration will benefit from a wealth of knowledge, expertise and experience that spans the globe. "Maersk Tankers has extensive knowledge and experience in testing a wide range of technologies that can drive fuel efficiencies. This collaboration represents an opportunity to share this knowledge with others and to deploy these technologies in a larger fleet. Through that, we

can accelerate the impact on reducing GHG globally,” said Tommy Thomassen, chief technical officer at Maersk Tankers.

Cargill will provide access to its extensive fleet, as well as exceptional operational experience; Maersk Tankers will bring a strong legacy of implementing innovation on product tankers that enhances technical performance; and Mitsui & Co. will offer comprehensive vessel construction and trading wisdom to provide the new technologies and solutions to the shipping industry that this collaboration will explore.

Takuya Shirai, general manager of the ship business division at Mitsui & Co., said, “The collaboration will contribute to the sustainable growth of the shipping industry, whilst promoting a more environmentally conscious society.”

Initially, the partnership will focus on testing and trials of existing proven technologies on ships under their command, with work already underway with several owners to invest in and install energy saving devices on board vessels under their charter. These projects will involve measures to optimize vessel performance by sharing and using data from the vessel in conjunction with weather routing, as well as mechanisms that enable the benefits of improved performance to be shared by both owner and charterer. In parallel, the collaboration will explore new technologies that could potentially transform maritime emissions in the long-term.

About Cargill

Cargill’s 160,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive. We combine 154 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture.

About Cargill Ocean Transportation

Cargill Ocean Transportation is a leading freight-trading business that provides bulk shipping services to customers across the globe. Founded in 1956, Cargill commands the highest level of operational expertise which ensures the sustainable and efficient management of its 650-strong fleet. Cargill has a unique market perspective and combines first-class operations with expert trading in both physical and financial freight markets.

About Maersk Tankers

Maersk Tankers facilitates the global trade of energy to meet the world’s energy needs. The company is a leading player in the product tanker industry, operating one of the largest fleets of vessels and employing 3,000 employees worldwide. Established in 1928, Maersk Tankers has nine decades of experience and expertise in commercial and technical vessel management, providing customers and partners with safe, efficient and flexible services that benefit their businesses.

About Mitsui & Co.

Mitsui & Co. is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 139 offices in 66 countries as of April 2019. Using its global operating locations, network and information resources, Mitsui & Co. pursues multilateral businesses that range from product sales, worldwide logistics and financing, to the development of major

international infrastructure and other projects in diversified fields. Mitsui & Co. is actively taking on challenges for global business innovation around the world. In the shipping industry, Mitsui & Co. is active in both trading and chartering.