
JOINT NEWS RELEASE

PSA MARINE AND CPT COME ALONGSIDE WITH 45% ACQUISITION STAKE OF MEYER'S TUGS IN PANAMA

Singapore, 28 April 2023 – Through its wholly-owned subsidiary PSA Marine Americas (Pte) Ltd, PSA Marine (Pte) Ltd ("PSA Marine") completed the acquisition of 45% stake in Meyer's Tugs S.A. ("MTSA") from Inversiones Maritimas CPT S.A., a wholly-owned subsidiary of CPT Empresas Maritimas S.A. ("CPT") on 27 April 2023 in Panama.

"CPT and PSA Marine share a passionate belief of growing the towage service offering in Panama. This new partnership in MTSA will bring together our networks, expertise, and capabilities in the towage business, thereby driving the best business outcome for our customers. We are proud of what the leadership team in MTSA has achieved. Together, we are stronger." said Mr Peter Chew, Managing Director of PSA Marine.

"The new company marries the innovative, high-performance, and local expertise of CPT with PSA Marine's high operational standards, firm background, and strong international branding in the maritime sector. We are eager to achieve more together and look forward to consolidating and developing our market position in the Panamanian business", said Mr. Carlos Cornelius, CEO of CPT.

MTSA was incorporated in 2015 and it is headquartered in Panama. MTSA offers reliable and efficient towage services between the Pacific and Atlantic coast in Panama. With a team of more than 60 highly professional and dedicated staff, it owns and operates a fleet of six harbour tugs with bollard pull strength ranges between 60 tonnes and 77 tonnes.

Subsequent to the completion of the acquisition, MTSA will be rebranded for a common identity to reflect its shared values and vision. Mr. Gabriel Forero, General Manager of MTSA, together with his key managers, will continue to lead and run the company and offer high-quality services to its customers.

Background

About PSA Marine

PSA Marine has been a leader in the maritime sector since 1964. As part of the global supply chain, we have a presence in more than 10 countries across Asia, Middle East, Europe and Latin America today.

Headquartered in Singapore, we provide integrated marine services – pilotage, towage, and offshore windfarm crew transfer to the ports and terminals, oil and gas, shipping and renewable energy sectors. With 1,800 passionate and dedicated employees and more than 70 tugs worldwide, we share a common belief in delivering only the best. Our commitment to excellence fuels our zeal to innovate and define the future of maritime for the generations ahead.

PSA Marine is a wholly owned subsidiary of PSA International, a leading global port group and a trusted partner to cargo stakeholders around the world.

For more information, visit www.psamarine.com.

About CPT

CPT is headquartered in Santiago de Chile and has more than 100 years of experience in the maritime industry in Latin America, providing a wide variety of services. Among those, port towage, offshore towage, and salvage services in Chile, Peru, Ecuador, Argentina, Panama, and Mexico. CPT is a proud and active member of the International Salvage Union, and operates one of the most modern fleets in the region, with a permanent focus on efficiency, safety, and the environment, with the main objective of always bringing added value to its customers.

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**JOINTLY ISSUED BY:
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