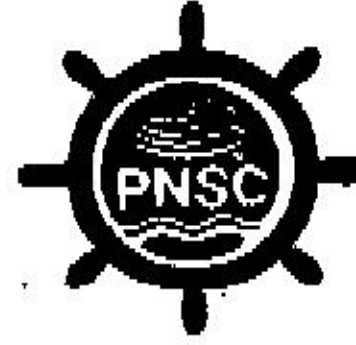


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Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO.XX OF 1979)

SEC/CS: 8110

January 20, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 111-573-329

Subject: PURCHASE OF TWO AFRAMAX DOUBLE HULL CRUDE OIL TANKERS

1. Pakistan National Shipping Corporation (PNSC) through its subsidiary companies has recently contracted to purchase two AFRAMAX double hull crude oil tankers both of Japanese built 2003. One vessel will be delivered in February 2010 and the other in April 2010.
2. PNSC plays a vital role in transportation of strategic crude oil from the Gulf to Pakistan. The addition of these two vessels will augment PNSC's carrying capacity as well as replace its age-old vessels.
3. This information is being provided as of significant development.

Zainab Suleman
(Zainab Suleman)
Secretary PNSC