

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered grants GBP53m loan to Bibby Line Group**

**2 November 2012, Singapore** – Standard Chartered Bank has granted a GBP53 million loan facility to Bibby Offshore Limited, the offshore services division of Bibby Line Group Limited, to enable the company to purchase the Diving Support Vessel (DSV) Toisa Polaris and to refinance part of its existing DSV fleet. Standard Chartered will act as sole lender in the transaction.

Bibby Offshore Limited is a leading subsea saturation diving and ROV construction contractor with offices in the UK, Singapore and Trinidad. It was formed in 2003 when Bibby Line Group, regarded as the oldest family owned deep sea shipping company in the world, consolidated its offshore interests into one separate division.

This is Standard Chartered's second shipping finance transaction with Bibby Offshore. In April 2010, the bank provided financing for the purchase of the vessel DSV Bibby Sapphire.

This new facility will enable Bibby Offshore Limited to acquire the 1999 built, DP III, vessel, from Toisa Ltd which will be named Bibby Polaris. The acquisition will bring this successful, high specification vessel under the full ownership and management of Bibby Offshore. The addition of Bibby Polaris to Bibby Offshore's fleet of owned vessels will secure the company's asset base for the long term allowing them to develop their growth strategy of developing new services and capabilities in the North Sea and around the globe.

This augments Bibby Line Group's increased presence in Asia which has grown significantly over the past three years, and places Standard Chartered, with its extensive presence on the ground across the region, in an excellent position to continue to support the company's strategic ambitions.

Bibby Offshore Limited opened its regional headquarters in Singapore in late 2009. This was soon followed by the setting up of Bibby Ship Management Limited, which also operates an office in Singapore, as well as administering and deploying on behalf of its clients more than 1000 seafarers from their Indian and Philippine offices. The company runs a dedicated Maritime Training Centre in India and in 2009, a maritime catering and steward training college was opened in the Philippines. Bibby Financial Services has offices in Australia, India, Hong Kong and has also recently opened up an office in Singapore.

**Sir Michael Bibby, Bt., Managing Director, Bibby Line Group Limited**, said, "Standard Chartered Bank's support has been critical to developing our Offshore and Asian businesses over the last few years. Many banks talk about valuing the relationship with their clients but Standard Chartered have backed this up with new facilities to allow the business to invest and grow at a very difficult time in the financial markets. Their support is really appreciated."

**Nigel Anton, Head of Shipping Finance, Standard Chartered Bank**, said, "We are very pleased to support Bibby Line Group with debt financing for a second time. This transaction also demonstrates our commitment to the shipping sector as whole, one that Standard Chartered, with our extensive network in growth markets across Asia, Africa and the Middle East, is well positioned to support."

The financing of an established Liverpool-headquartered company reinforces the already strong ties between the city and Standard Chartered, which sponsors Liverpool Football Club.

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## Notes to Editors:

### Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For further information please visit [www.standardchartered.com](http://www.standardchartered.com). Follow Standard Chartered at [www.facebook.com/standardchartered](https://www.facebook.com/standardchartered) and on Twitter [@StanChart](https://twitter.com/StanChart).

**Bibby Offshore** is an Oil and Gas Services business which is a subsidiary of Bibby Line Group.

1. Bibby Offshore Limited undertakes subsea projects utilising owned and leased diving support vessels, also operating floating production and storage units.
2. Bibby Line Group is a business-to-business services group involved in shipowning and operation, shallow water accommodation, offshore oil and gas services, contract logistics, financial services, memorial parks, employment law and health & safety advisory services, and retail. The company was founded by Liverpool entrepreneur John Bibby in 1807 and has its head office in Duke Street, Liverpool.

Bibby Line Group is the proud winner of the 3i Private Business of the Year Award, as part of the National Business Awards and in partnership with Orange. This accolade is the UK's most prestigious independent business recognition platform with its particular emphasis on excellence, innovation and ethical businesses.

3. The company opened its offices in Aberdeen in 2003 and was established as a separate division of Bibby Line Group in 2007. Now employing some 250 people onshore and double that offshore, Bibby Offshore has premises in Aberdeen, Liverpool, Trinidad and Singapore.

For further information, please visit [www.bibbyoffshore.com](http://www.bibbyoffshore.com) or [www.bibbygroup.co.uk](http://www.bibbygroup.co.uk)