

CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

Miramarska 24b 10000 Zagreb

THE ZAGREB STOCK EXCHANGE

Ivana Lučića 2a 10000 Zagreb

CROATIAN NEWS AGENCY

Marulićev trg 16 10000 Zagreb

WEBSITE OF THE ISSUER

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B. Petranovića 4 23000 Zadar, Croatia

Tel. +385 23 202 135 Fax. +385 23 250 580 e-mail: tng@tng.hr

www.tng.hr

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Subject: MT Velebit - time charter expires

The time charter for the ice class MR product tanker Velebit has been fully exercised, and according to the contract terms it expired on November 4th 2016 when the redelivery from its charterer took place.

Tankerska Next Generation will align the new employment for the vessel with the market terms and expected hire rates, securing the employment for MT Velebit on the spot market, in order to fully utilize the commercial and operational potential of the vessel within the current market terms.

Tankerska Next Generation Inc.