

Company Announcement

COVID - 19

Date of Announcement: 7th April 2020

Reference: MRF 57

The following is a company announcement issued by Mariner Finance p.l.c pursuant to the Listing Rules as issued by the Listing Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

The Board of Directors (the “Board”) of Mariner Finance p.l.c. (the “Company”) wishes to update its bondholders on the effect of the COVID-19 Pandemic on the Company’s operational and financial performance. The Board wishes to ensure its bondholders that the Company has a strong financial position and resources and is therefore committed to honour all its existing payment obligations towards its bondholders including the forthcoming interest payment.

In such unprecedented times, one cannot accurately forecast the impact of the COVID-19 pandemic. Nonetheless, the Company has significant liquid reserves which will assist it during the slowdown in the international logistics chain. Moreover, there are a number of discretionary cash outflows, such as uncommitted, non-essential capital expenditure, which the Company has at its disposal to adjust as necessary. As a key node in the international logistics chain, the Company’s container terminal in Latvia, BCT, is well-positioned to continue to be a long-term sustainable business.

The Board of Directors will continue to closely monitor the development in connection with the spread and repercussion of the pandemic and will keep its bondholders informed of developments, as appropriate.

Unquote



Kevin Saliba
Company Secretary

7th April 2020