

Press release

2019-10-03

Proman Shipping signs new joint venture with Stena Bulk

03 October 2019, Wollerau, Switzerland and Gothenburg, Sweden – Proman Shipping AG and Stena Bulk AB today announces a new Joint Venture partnership. The venture marks an exciting new step for Proman Shipping, which will be the operator and 50-50 owner of two long term time-chartered ships, under the name ‘Proman Stena Bulk Limited’.

The Joint Venture is a significant investment for Proman Shipping and for Stena Bulk. It represents Proman’s commitment to building a sustainable shipping sector by using methanol - a safe, clean-burning and biodegradable fuel. For Stena Bulk, an internationally renowned shipping operator, it demonstrates a commitment to be one of the leaders in the shipping industry by creating unique in-house solutions and always being in the forefront in respect of innovations.

David Cassidy, Chief Executive of Proman, said:

“In just eighteen months since Proman Shipping’s foundation, we have made substantial advances and this Joint Venture with an industry leader is testament to that work. We are proud to be one of only three companies actively engaged in promoting Methanol as a marine fuel, through this partnership with Stena Bulk.

Proman is always seeking out new and innovative ways to use Methanol, and to maximise our fully integrated, diversified platform across the whole value chain, from the production and conversion of natural gas, to the marketing and delivery of end products to customers.”

Anita Gajadhar, MD of Proman Shipping AG, said:

“This is an exciting step for Proman Shipping, which sees us not only partner with a world-leading shipping operator, but also invest in the use of more sustainable marine fuels without compromising on efficiency. We are proud to be partnering with Stena Bulk, who share our commitment to innovation and to be pioneering the use of Methanol as a fuel of the future together.”

Erik Hånell, President & CEO of Stena Bulk AB, said:

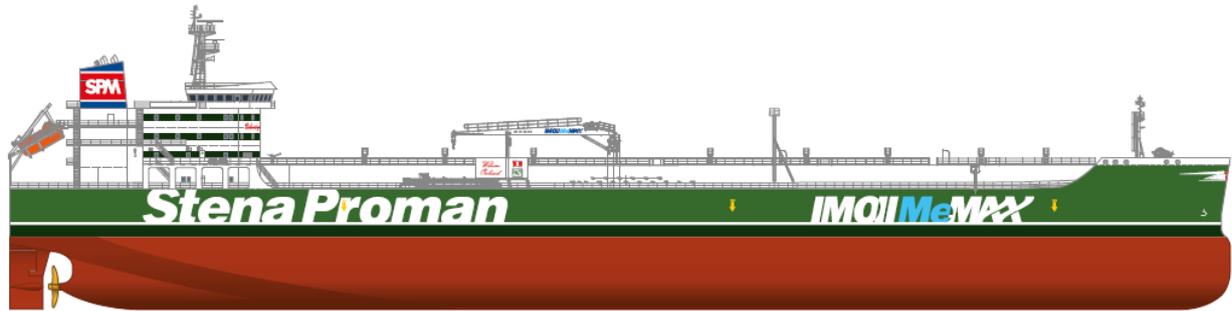
“This is a new important stepstone for Stena Bulk. We are very satisfied to find a partner like Proman, which has many shared values, giving us this opportunity to enter into their future logistical ambitions.

In our history we have built our success with partnerships, a success that we are pleased to share with new partners with equal views and ambitions, leading to further development in our industry allowing new or upgraded innovations that make our industry more efficient and sustainable.”

Claes Leschly Bang, General Manager, Clean and Chemicals, Stena Bulk LLC, said:

“We as a global commercial tanker operator, have through our newly developed IMOIIIMAX MR tanker fleet created our presence in the worldwide Methanol trade. With Proman as a new strategic partner, we are very satisfied that all our hard work is coming to fruition not only meaning that we can support a very important customer but also create a new joint venture together that we put high value on in respect of culture and vision, taking us a few steps into the future with the ships we will now build together.”

ENDS



NOTES TO EDITORS

For further enquiries, please contact:

Rebecca Davies

Group Communications Director, Proman

Email: Rebecca.Davies@proman.org

Erik Hånell

President & CEO, Stena Bulk

Email: erik.hanell@stenabulk.com

About Stena Bulk: With offices in seven countries, Stena Bulk is one of the world's leading tanker shipping companies. The company controls a combined fleet of around 110 vessels. Stena Bulk is part of the Stena Sphere, which has more than 20,000 employees and sales of SEK 60 billion. www.stenabulk.com

About Stena Sphere: Stena is one of the largest family-owned business groups in Sweden and operates worldwide within different businesses such as Ferry Operations, Offshore Drilling, Shipping, Property, Finance, New Businesses and Recycling. Head office is in Gothenburg, Sweden. www.stena.com

About Proman Shipping: Proman Shipping AG is based in Wollerau, Switzerland. The company was established in March 2018 and provides maritime expertise, commercial vessel management and global ocean transportation to the Proman Group of companies. The company manages a fleet of 12 time-chartered vessels comprising of 9 zinc-coated and 3 epoxy-coated chemical tankers.

About Proman: Proman is an integrated industrial group and global leader in natural gas derived products and services. Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico, Proman is the world's second largest methanol producer and has extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management. www.proman.org