

Press Release

2020-11-10

Proman Stena Bulk to promote a greener shipping future with additional methanol-ready vessel

Proman Stena Bulk Ltd has finalized an agreement to build an additional vessel under its joint venture partnership. The methanol-powered *Stena Prosperous* will join the *Stena ProPatria* and the *Stena ProMare* in the Proman Stena fleet in H2 2022. Each vessel will use 12,500 tonnes per annum of methanol as a marine fuel, significantly reducing emissions in their normal commercial operations compared to conventional marine fuels.



These new methanol-ready 49,900 DWT vessels will be state of the art, benefitting from several design and technical improvements to optimise energy and fuel efficiency. The latest generation MAN dual-fuel engines will feature revolutionary new water and fuel emulsion technology, which significantly reduces NOx emissions without the need for costly catalytic conversion technology. The vessels will also be equipped with the latest energy efficiency technology, including continually controlled combustion, optimised tuning, redesigned and aerodynamic hull lines, and an energy shaft generator, reducing fuel consumption and helping to meet strict emissions criteria.

For Proman Shipping, these new vessels demonstrate a long-term commitment to methanol as a marine fuel for the future. Ahead of the International Maritime Organisation's (IMO) updated strategy to cut greenhouse gas emissions from the global shipping industry, due to be adopted in 2023, these vessels will set a new benchmark for mid-range (MR) tanker sustainability.

The *Stena Prosperous* will initially be utilised by Stena Bulk within their traded pool of ships for a period of two to three years. The vessel will therefore be the first methanol dual-fuel powered ship traded on the chemicals / CPP market by a conventional shipowner without an active contract to a methanol producer. After this initial period, the *Stena Prosperous* will then enter into a long-term time charter with Proman Shipping.

This underlines both Stena's and Proman's confidence in methanol as one of the most viable and low-emission future marine fuels and their belief in the dual-fuel technology, as well as making methanol more readily available as a marine fuel for third party shipping companies.

Methanol is already available at over 100 ports worldwide, including at all major bunkering hubs. It is a clean burning, safe to carry and fully biodegradable fuel, which provides a reduction in carbon dioxide (CO₂) emissions, eliminates sulphur oxide (SO_x) and particular matter completely,

and cuts nitrogen oxide (NOx) emissions by 60% compared to traditional marine fuels.

For Stena Bulk, an internationally renowned ship owner, it further demonstrates the company's commitment in developing methanol as a widely available and usable marine fuel, aiming to promote and encourage a pathway to greener shipping future.

Erik Hånell, President and CEO of Stena Bulk said:

"In Stena Bulk we are very satisfied with the development of our Joint Venture with Proman Shipping, adding one more vessel into our joint venture. We see the strength in our joint commitment leading to new and exciting opportunities for us. It is in Stena Bulk's objectives to contribute to making the shipping industry more sustainable. This joint venture is taking us in that direction with a partner whom we share many values that we believe will develop the shipping industry with new features driving improved performance and efficiency".

David Cassidy, Chief Executive of Proman, said:

"This is an opportunity to build on the already excellent work we have achieved with Stena in our joint venture, which is now a three-vessel programme for the industry-leading IMOII MeMAX dual-fuel vessels. These new vessels demonstrate our commitment to leading the transition towards methanol as a reliable marine fuel and are an exciting development for us as vessel owners. The vessels' state-of-the-art fuel consumption and engine technology represent an important step in the move towards more sustainable shipping. In making *Stena Prosperous* available to the general market for the transportation of chemicals, we seek to encourage other producers to gain experience with these innovative methanol-powered vessels and to benefit from the significant reduction in emissions that operating these vessels will deliver".

For more information, please contact:

Erik Hånell
President & CEO
Stena Bulk
+46 704 85 50 02
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 family of companies. The company manages a fleet of 13 time-chartered vessels comprising of 9 zinc-, 3 epoxy- and 1 marine-line coated chemical tankers, with 3 additional newbuildings underway.

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