

STENA BULK ENTERS INTO NEW PARTNERSHIP IN THE OPERATION OF EXISTING IMOIIIMAX TANKERS

20th March 2024, Gothenburg and London – Leading tanker shipping company Stena Bulk has today announced it has entered into a new partnership with a prominent Gulf Co-operation Council investment institution in the operation of an undisclosed number of Stena Bulk’s existing IMOIIIMAX tankers.

The new partnership will provide for the GCC institution to become 50% owners of part of the company’s IMOIIIMAX tanker fleet alongside Stena Bulk.

The venture, established in collaboration with Tufton Investment Management in London, will open further institutional investment opportunities for both partners.

Originally built between 2015 and 2018, Stena Bulk’s IMOIIIMAX tankers are designed to carry IMO 2 and 3 cargoes as well as clean and dirty products, ensuring maximum cargo flexibility. The vessels are all equipped with eighteen cargo tanks of a max 3,000 m³ capacity as well as a nitrogen based inert gas system.

The design was developed by Stena Bulk and Stena Teknik together with the Chinese shipyard GSI. After several years in operation, the MR tankers have become known for their reliable and efficient design. Stena Bulk designed the IMOIIIMAX tankers to have a minimised environmental footprint and optimised performance.

Speaking on the new joint venture, Erik Hånell, President & CEO of Stena Bulk, said: “We look forward to working closely with our partners to continue to maximise the potential of our IMOIIIMAX tankers, exploring new horizons, expanding our market reach, and creating value for our customers. By working closely together over the coming years I know that we will continue to push new boundaries for MR tanker performance.”

Andrew Hampson, CEO of Tufton Investment Management Limited, commented: “We are delighted to have facilitated this partnership between our long established GCC institutional clients and a company of the standing of Stena Bulk. We believe the excellence of Stena Bulk’s technical and operational capabilities represent an industry benchmark and we look forward to the success of the newly established partnership in the coming years.”

For further enquiries, please contact:

Erik Hånell

President & CEO, Stena Bulk

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 70 vessels. Stena Bulk is part of the Stena Sphere, which has more than 19,000 employees and sales of SEK 57 billion. www.stenabulk.com



About Tufton: Tufton is a leading institutional investment manager exclusively focused on the international maritime industries, with c.\$1bn of assets under management across several managed funds, including London Stock Exchange listed Tufton Oceanic Assets Limited which, as at 31 December 2023, has a NAV of \$417.1m. Tufton is authorised and regulated by the UK Financial Conduct Authority with offices in London, Geneva, Cyprus and Isle of Man.