

Press release

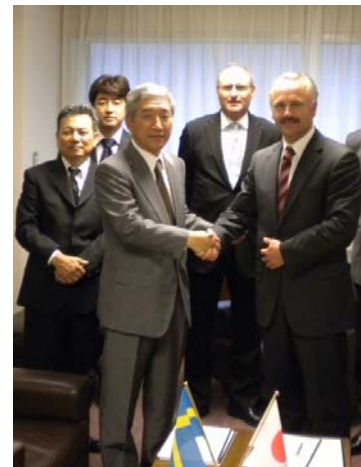
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Stena Bulk forms joint venture with Japanese shipping company Asahi Tankers

Stena Bulk and Asahi Tanker Co have formed a joint venture company, Asahi Stena Tankers which will invest in tonnage of varying sizes. Initially the focus will be on investments in Suezmax tankers for global transportation of crude oil.

Asahi Tankers owns and operates more than 100 vessels, mainly product and chemical tankers, transporting petroleum products ranging in size from coastal tankers to MR (Medium Range) tankers in domestic Japanese waters and the whole Far East market. Asahi, whose owners include large Japanese oil companies, trading houses and shipping companies, has very good contacts in Japanese shipping and is one of the market leaders in its segment and in this region.

“This joint venture will increase our investment flexibility. Additionally, it will open the door to interesting business opportunities with access to good contacts in shipbuilding, oil transportation and finance”, says Kim Ullman, Executive Vice President & COO, Stena Bulk. “This collaboration is also part of our strategy for strengthening our presence in the Far East”, Mr. Ullman concludes.



Mr Makoto Iwata and Mr Kim Ullman

“We are interested in broadening our exposure to larger vessels and our fleets complement each other well. Stena Bulk is a very successful and well-positioned company with long experience in all its segments. This joint venture will give us access to their expertise and reputation in the tanker and shipping markets”, says Makoto Iwata, President, Asahi Tanker Co.

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***Stena Bulk** – With seven offices in six countries, Stena Bulk is one of the world’s leading tanker shipping companies. Our resources include our own design department, which enables us to provide our customers with innovative solutions that meet their transportation and logistics needs. The company controls a fleet of around 75 tankers and is active in every segment of the tanker market. Stena Bulk is also responsible for the marketing and operation of Concordia Maritime’s fleet. Stena Bulk is part of the Stena Sphere, which has more than 17,500 employees and sales of USD 6.5 billion www.stenabulk.com*