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Transatlantic expands cooperation with Stora Enso and starts new scheduled operations

Transatlantic and Stora Enso have signed a five-year contract for increased cooperation on seaborne transports to and from the Gulf of Bothnia. A year ago, the parties signed a 15-year contract, by which Stora Enso time-charters three newly built container/RoRo vessels from Transatlantic for the transport of forest products from the ports of Kemi and Oulu in the Gulf of Bothnia to Gothenburg and Lübeck. The vessels are currently being constructed in Rauma, Finland and will be delivered during the second half of 2006.

The extended cooperation involves Transatlantic, in its turn, hiring a certain amount of cargo space in the vessels from Stora Enso for the transport of so-called third-party cargo, which are products that have no direct connection with Stora Enso. Transatlantic has formed the subsidiary TransLumi Line AB to market and operate this new business.

At full implementation at the end of 2006, the four ports will be served three times weekly on set days. TransLumi Line will offer frequent transport possibilities for container and RoRo cargoes according to the various port conditions. Cargo transfers to other shipping companies will be offered in Gothenburg, where TransLumi Line will have an office and operate its business. Mårten Carlquist has been appointed as Managing Director.

At the end of the year, TransLumi Line also plans to launch a feeder route for overseas containers from the Gulf of Bothnia to Hamburg and Bremerhaven. This service will complement Transatlantic's current scheduled services to Germany for containers.

"This development is entirely in line with our strategy of increasing our activity in the Baltic Sea region, with a focus on the forest products industry. TransLumi Line has considerable and attractive potential and is expected to successively generate a favorable earnings contribution for the Group," says Transatlantic's CEO Håkan Larsson, commenting on the new contract with Stora Enso and the establishment of TransLumi Line.

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