

PRESS INFORMATION

23 November 2016

Agreements signed for the refinancing of the P-MAX ships

The existing finance facility for the ten P-MAX ships will expire in June 2017. The company has now signed two separate and new agreements to refinance the ships. The total refinancing amount is MUS\$ 189, after financing costs the net amount is in line with outstanding debt from the existing facility.

The first finance facility is done with a bank group consisting of Svenska Handelsbanken, BNP Paribas, DNB, Nordea, SEB and Swedbank. The facility is refinancing eight of the P-MAX ships and has a final maturity of five years, has a competitively priced margin and can be used to finance up to 67,5% of the ships fair market value. The facility has been co-ordinated by Handelsbanken Capital Markets.

The second agreement is done with Svenska Skeppshypotek. The facility is refinancing two of the P-MAX ships and has a final maturity of five years, has a competitively priced margin and can be used to finance up to 70% of the ships fair market value.

CFO Ola Helgesson says *"We are happy to have finalized the refinancing of the P-Max ships at very competitive terms with relationship banks. This refinancing for the P-MAX ships in combination with the sale lease back deals for Stena Image and Stena Supreme give the company a solid financial platform to develop its business from."*

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