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Stena Bulk makes SEK billion strategic acquisition

Stena Bulk has purchased three MR* product tankers for a total of approx. SEK 1 billion from Italian Gestioni Armatoriali Spa in Ravenna with delivery set for February, 2008. The three vessels, the *Stena Conqueror*, the *Stena Conquest* and the *Stena Italica*, which Stena has controlled via long-term charters ever since they were built, will continue to be operated from Stena Bulk's office in Houston. They will transport clean petroleum products for, among others, US oil companies including Chevron.

The three MR vessels are modern, well-designed product tankers of 47,000 dwt built at the classic shipyard Uljanik in Croatian Pula in 2003-2004. They are earmarked for traffic in the US and the Caribbean. The class of ships goes under the name Stena S-47 and is characterised by a very shallow draft and a highly flexible cargo system.

“The acquisition of the three Gestioni tankers is a strategic one intended to secure our business position in the US and, at the same time, to ensure that they are not sold to a third party”, says Ulf G. Ryder, President & CEO of Stena Bulk.

The *Stena Conqueror*, the *Stena Conquest* and the *Stena Italica*, together with a further four identical vessels, form a group – the so-called “Seven Sisters”, which Stena has controlled ever since they were built.



“In order to be able to retain our market shares, our contract portfolio in certain geographical core areas must contain a specific number of vessels. At the same time, this is a prerequisite for us to be able to deliver a high level of service in our long-term customer relationships. With this acquisition we have now expanded our core fleet for several years ahead”, says Kim Ullman, Executive Vice President & COO of Stena Bulk.

* MR = Medium Range, 47,000 dwt.

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Stena Bulk – With offices in six countries, Stena Bulk is one of the world's leading tanker shipping companies, supplying customers with innovative solutions to their transportation and logistics requirements and using, for example, its own technical design department. The company has a regulated fleet of approximately 70 tankers and operates throughout the tanker market. Stena Bulk is also responsible for marketing and operating the Concordia Maritime fleet. Stena Bulk is part of the Stena Sphere. The Stena Sphere is in excess of 16,000 employees and revenue of SEK 46 billion.

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