

Press release

10 March 2017

Stena Bulk acquires 100% of the shares in Stena Weco



Stena Bulk has agreed to purchase the remaining 50% of the shares in Stena Weco from its partner WECO Shipping. Stena Weco will thus be wholly owned by Stena Bulk. Stena Weco's head office will remain as it is today in Denmark in addition to the regional offices in Singapore, Dubai and Houston. Within the agreement between Stena Bulk and Weco, WECO Shipping will continue to run their controlled fleet in the Stena Weco logistic system. Stena Weco currently operates around 65 vessels, about half of which are owned and half chartered.

"After six very successful years and operational collaboration, the two companies' ambitions for the future have changed. With the agreement now reached, which means that Stena Weco will be 100% owned by Stena Bulk, this situation has now been solved in a way that benefits both parties", says Erik Hånell, President and CEO of Stena Bulk and CEO of Stena Weco.

"We are proud to have been part of the successful Stena Weco journey and very pleased that we have been able to reach the perfect solution for both partners in Stena Weco, also for the future", adds Johan Wedell-Wedellsborg, Chairman of the Board of WECO Shipping.

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Stena Weco, which was established at the beginning of 2011, has so far been jointly owned (50-50) by the tanker shipping companies Stena Bulk and WECO Shipping. The shipping company specialises in the transportation of vegetable oils, chemicals and oil and petroleum products. Today, Stena Weco is one of the largest global carriers. Its goal is to be a market-leading player in the MR tanker segment. For further information, see www.stenaweco.com

WECO Shipping consists of Weco Tankers, Weco RoRo, Weco Projects, Weco Bulk and until now Stena Weco. For further information, see: www.wecoshipping.com

With offices in six countries, **Stena Bulk** is one of the world's leading tanker shipping companies. The company controls a combined fleet of around 100 tankers. Stena Bulk is part of the Stena Sphere, which has more than 20,000 employees and sales of SEK 60 billion. www.stenabulk.com