

Press release

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Proman Stena Bulk and GSI sign deal for new methanol tankers

20th November 2019, London – Proman Stena Bulk Ltd has this week finalized an agreement with Guangzhou Shipyard International (GSI) in China to build two state of the art IMOII MeMAX methanol-ready 49,900 DWT vessels, with the first vessel due for delivery at the beginning of 2022. This represents the first deal signed by the newly-created joint venture between Swedish Stena Bulk and the Swiss-based Proman Shipping.

Following extensive development and towing tank tests by GSI and Stena Bulk for their 2015 – 2018 series, the IMOII MeMAX line of vessels are amongst the most energy efficient mid-range tankers in existence. Taking Proman Shipping's commitment to supporting a more sustainable global shipping industry one step further, both vessels will be fitted with the latest generation of dual-fuel engines and run on methanol, which is rapidly emerging as one of the most viable, low emission and cost-effective marine fuel alternatives.



Available at over 100 ports around the world and boasting significant CAPEX cost and safety advantages to comparable alternatives such as LNG, methanol offers a clear pathway towards meeting the International Maritime Organization's (IMO) commitment to cut carbon emissions from the shipping sector by 40% from 2008 levels by 2030, and overall greenhouse gas emissions by 50% by 2050. Compared with regular marine fuel, methanol offers a more than 95% reduction in sulphur oxide (SOx) and particulate matter, and a 60% reduction in nitrogen oxides (NOx).

For Stena Bulk, an internationally renowned shipping operator, it demonstrates a commitment to be one of the leaders in the shipping industry by creating unique in-house solutions and always being in the forefront in respect of innovations.

David Cassidy, Chief Executive of Proman, said:

"GSI have a proven track record with their 13 previous IMOII MAX vessels for Stena Bulk, and we are very pleased to have reached this agreement with them to build our pioneering new methanol tankers. Methanol is a readily available liquid fuel that meets the strictest emissions criteria, and it has huge global potential as a proven substitute for conventional bunker fuels, as well as more widely for power generation and as a high-octane addition to the gasoline fuel pool."

Erik Hånell, President and CEO of Stena Bulk said:

"We from Stena Bulk are looking forward to being back in a well known shipyard to us, where we know that they will deliver what is expected: a high level of experience including care, innovation and performance. We are really looking forward to doing this with Proman, as a new high-caliber partner with similar values that we know will develop both ship design and some exciting new features in driving improved performance of the ships."

Anita Gajadhar, MD of Proman Shipping, said:

"The proven energy-efficient credentials of the IMOII MeMAX vessels, combined with the clean-burning and biodegradable qualities of methanol as a marine fuel, mean that these new Proman Stena Bulk vessels will be truly future-ready."

The two ships will be 50/50 owned and then on long term charter to Proman Shipping after delivery. Each vessel will utilize an estimated 12,500 mt/year of methanol.

NOTES TO EDITORS

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About Stena Bulk: With offices in seven countries, Stena Bulk is one of the world's leading tanker shipping companies. The company controls a combined fleet of around 110 vessels. Stena Bulk is part of the Stena Sphere, which has more than 20,000 employees and sales of SEK 60 billion. www.stenabulk.com

About Stena Sphere: Stena is one of the largest family-owned business groups in Sweden and operates worldwide within different businesses such as Ferry Operations, Offshore Drilling, Shipping, Property, Finance, New Businesses and Recycling. Head office is in Gothenburg, Sweden. www.stena.com

About Proman Shipping: Proman Shipping AG is based in Wollerau, Switzerland. The company was established in March 2018 and provides maritime expertise, commercial vessel management and global ocean transportation to the Proman family of companies. The company manages a fleet of 12 time-chartered vessels comprising of 9 zinc-coated and 3 epoxy-coated chemical tankers.

About Proman: Proman is an integrated industrial group and global leader in natural gas derived products and services. Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico, Proman is the world's second largest methanol producer and has extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management. www.proman.org

