

Stena Bulk buys into premium Shipping Company

Gothenburg, 23 October 2008

Stena Bulk today announced the acquisition of a thirty-five percent (35%) equity ownership stake in the privately held Greek shipping company Paradise Tankers Holding Corp. The acquisition, which has total share capital valued at an estimated USD 250 million, provides Stena Bulk with full commercial control of yet another fleet of three newly built Panamax tankers and two dry-cargo bulk carriers.

The tankers, which will be renamed *Stena Callas*, *Stena Chronos* and *Stena Chiron*, are modern epoxy-coated Panamax tankers of 73,500 tonnes deadweight, all of which will be withdrawn from the Star Tankers Pool and immediately enter the Stena Sonangol Panamax Pool. The Panamax pool is a direct spinoff from the successful collaboration with Angola's national oil company Sonangol, involving a 15-tanker strong Suezmax pool, which Stena Bulk and Sonangol have successfully been operating for five years.



Ulf G. Ryder, President & CEO of Stena Bulk, commenting on the acquisition, stated: “We will continue our path forward investing in core areas and quality partners. This is also a return to dry bulkers, this time on long-term charters to solid customers. The acquisition we have made in these financially turbulent times would not have been possible without Stena’s strong financial position.”

Mr. Ryder commented further that the relationship with Paradise was initially forged back in 2000, when the Athens-based company bought its first tanker and chartered it to Stena Bulk. “We have known each other for many years and admire the traditional way of quality operation this long established company stands for. The transaction provides Stena Bulk with full control of the Paradise fleet, but does not require our full commitment of capital.”

The venture provides Paradise with cash, and a new form of collaboration with Stena Bulk, one of the world’s leading shipowners and a company known for outstanding technical innovation and commercial performance.



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Konstantinos Tsakiris, Chairman of Paradise, commented: “We are very pleased to conclude this deal with Stena Bulk. In particular, we look forward to growing along with a fantastic brand name and all that Stena Bulk stands for. We are furthermore excited about the association with Sonangol and the oil producing nation of Angola, through the Stena Sonangol Panamax Pool”.

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Stena Bulk – With offices in six countries, Stena Bulk is one of the world’s leading tanker shipping companies. Our resources include our own design department, which enables us to provide our customers with innovative solutions that meet their transportation and logistics needs. The company controls a fleet of around 70 tankers and is active in every segment of the tanker market. Stena Bulk is also responsible for the marketing and operation of Concordia Maritime’s fleet. Stena Bulk is part of the Stena Sphere, which has more than 17,000 employees and sales of SEK 50 billion.

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