

For Immediate Release

Stena Weco and Golden Agri-Resources create new joint venture

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Stena Weco – the joint venture between Stena Bulk and Weco – has formed a 50-50 joint venture with Golden Agri-Resources Ltd (GAR), the world’s second largest palm oil plantation company.

The new joint-venture, Golden Stena Weco, will provide an overall solution for GAR’s international transportation of its palm oil products.



Note: Picture is an artist impression only

Stena Weco is one of the world’s largest transport companies for palm oil with major market share of the cargoes from Asia to Europe. The new **Golden Stena Weco** will extend this strength to intra-Asian transportation.

Ulf G. Ryder, President and CEO of Stena Bulk and a board member in Stena Weco, said: “This is another step towards becoming the market-leading operator working together with cargo owners with the aim of adding value together in a logistical transportation chain. Together with GAR, we plan to invest in a number of suitable chemical parcel tankers.”

Jesslyne Widjaja, Vice President of Corporate Finance of GAR said: "GAR is looking to further integrate its operations. The joint venture with Stena Weco will allow GAR to achieve more competitive freight rates and better manage the transportation needs of its palm oil exports, particularly in Asia. It will ensure GAR continues to be a world-class palm oil player.”

The joint venture seeks to become a world-class transport and logistics company.

Vast experience

Stena Weco is equally strong in petroleum products, edible oils and easy chemicals.

Stena Bulk has more than 20 years’ experience in the MR segment with focus on petroleum products. The company also has access to ten ultra-modern Stena P-MAX tankers (65,000 dwt) with an extreme shallow draft as and when they are free from existing long-term charters.

Weco, that before the joint venture with Stena Bulk was a part of the privately owned shipping group Dannebrog, was a major player in transportation of special-type products such as palm oils, edible oils and caustic soda.

Joined forces

GAR is the world's second largest palm oil plantation company with a total planted area of 455,800 hectares as at 31 March 2012, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.

Erik Hånell, Managing Director of Stena Weco, said: "Golden Stena Weco gives our relation with Golden Agri a new dimension in our trading strategy and we are sure that it will be a lot of benefits for both parties by creating this joint venture."

Concluded Ulf G. Ryder, "Our large and flexible MR fleet of some 50 modern units will have customer coverage 24/7 focusing on worldwide requirements and servicing our customers from offices in Singapore, Copenhagen and Houston. By merging mutual strengths, we will not only cover GAR's transportation needs, but also be able to provide the worldwide market with **first class seaborne solutions** in this niche trade."

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