



Proman Stena Bulk formally names methanol tanker Stena Prosperous in Singapore

After the ceremony, the vessel will be bunkered with a methanol blend that demonstrates the pathway to a decarbonised shipping future

23rd May 2024; Singapore – Proman Stena Bulk, the joint venture between leading tanker company Stena Bulk and leading methanol producer Proman, has today formally christened Stena Prosperous during a ceremony at the Marina Bay Cruise Centre in Singapore.

After the ceremony, the 49,900 DWT IMOIIEMAX vessel will be bunkered with a 20/80 green/conventional methanol blend, which delivers CO₂e savings of 31% compared to the same voyage operated on Very Low Sulphur Fuel Oil (VLSFO), while making additional particulate matter (PM), sulphur oxides (SO_x), and nitrogen oxides (NO_x) savings. The blend delivers greenhouse gas emissions reductions below the 2025 target required by Fuel EU Maritime, further underlining methanol's viability as a pathway fuel.

Stena Prosperous is the last of six vessels in Proman Stena Bulk's joint venture fleet to be formally named, following the order for the six methanol-fuelled tankers being placed in 2019, and the first vessel being delivered in June 2022.

The naming ceremony was attended by representatives from Proman, Stena Bulk and guests and dignitaries from the wider shipping community. It concluded with the traditional christening and blessing, conducted by Mrs Krisztina Grütter, the vessel's godmother.

Methanol as a pathway fuel

Using methanol instead of conventional marine fuels virtually eliminates particulate matter and SO_x, and cuts NO_x by up to 80% during combustion. Technologies such as carbon capture, storage and utilisation used in the production process cut emissions further, and green methanol produced from biogas can bring more than 90% GHG emissions savings. By increasing the amount of green methanol in the mix as its production ramps up, ship owners can deliver on the pathway for emissions reductions set by the IMO and the EU. The viability of this is demonstrated by the 20/80 blend used this week by Stena Prosperous.

Speaking at the naming ceremony, David Cassidy, Chief Executive of Proman, said: "Singapore is the world's most important bunkering hub, so it's

fantastic to celebrate the naming of Stena Prosperous here, as we also celebrate the role methanol is playing in the decarbonisation of the industry. With its cleaner burning qualities, methanol delivers immediate air quality benefits today, and the pathway demonstrated by our 20/80 blending strategy here in Singapore means that ship owners are also increasingly seeing it as a viable marine fuel for the future.”

Erik Hånell, President and CEO of Stena Bulk, added: “Naming Stena Prosperous in Singapore has provided the perfect opportunity for us to mark the progress we have made in our joint venture with Proman over the last few years. We are proud of the track record of these tankers to-date, and are excited to be able to continue to prove to the market that by being pragmatic and flexible, we can make tangible steps towards decarbonisation. The vessel’s operations leverage the deep experience of methanol that Stena Bulk – and the wider Stena Sphere – have built over the last decade. This experience has moved the dial on how the industry views methanol as a marine fuel, helping to propel it from being an outside solution to a reality in-operation.”

Today, all six vessels are in commercial operation, running on methanol. Two of the vessels are long-term time-chartered to provide the market with opportunities to gain wider operational experience of methanol as a marine fuel.

Stena Prosperous has benefited from the \$300m already invested by the Low Emission Methanol Shipping Company - the LEMSCO Fund - an industry-first investment fund targeting sustainable investments under Article 9 of the EU’s Sustainable Finance Disclosure Regulation.

The LEMSCO Fund was established by Proman and Stena to deliver the critical shipping and associated infrastructure needed for the energy transition. While LEMSCO already holds Proman Stena Bulk’s joint venture fleet, the Fund can also provide financing solutions to enable other third-party vessel owners to transition their own vessel fleets.

Sue Inglis, Independent Director of ProMarine AG, Investment Advisor to the LEMSCO Fund, said: “We are delighted to see Stena Prosperous formally named and central to the energy transition. The trust shown in methanol by the consortium of banks that have provided accredited Green Loans to date shows recognition of its role in the future of shipping and enables the LEMSCO Fund to pursue its ambition to finance the maritime energy transition.”

The most efficient and sophisticated vessels of their kind

With four of the vessels in operation for the whole of 2023, Proman Stena Bulk has been able to track and assess the emissions performance of its fleet. This analysis shows that when the four vessels operate on methanol instead of VLSFO, the GHG emissions savings for a full year are around 5,500 tonnes.*

In addition, the ships have demonstrated market-leading operational efficiency performance, as measured by the IMO’s Energy Efficiency Design Index (EEDI) methodology. For example, Stena Pro Patria has demonstrated operating

performance 11% beyond the IMO's 2025 target, setting a new efficiency benchmark for methanol-fuelled tankers.

The six-ship fleet is currently crewed and operated by Stena Sphere company Northern Marine Group, who have highlighted the technical similarities of the tankers to conventionally fuelled vessels, meaning that they do not require a completely new set of operating procedures.

*measured on a tank-to-wake basis

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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 70 vessels. Stena Bulk is part of the Stena Sphere, which has more than 19,000 employees and sales of SEK 57 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: 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, Canada and the United Arab Emirates (UAE), 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. Proman is committed to developing low-carbon and green methanol and ammonia as cleaner alternatives to fossil fuels, offering a pathway to drastically cutting emissions in a range of sectors including transport and industry. www.proman.org



Stena Prosperous at sea



Stena Prosperous naming ceremony, Marina Bay Cruise Terminal, Singapore



Erik Hånell, President and CEO of Stena Bulk (left), Mrs Krisztina Grütter, the vessel's godmother (centre), David Cassidy, Chief Executive of Proman (right)

