

SFÄRNYTT

NO. 83, JUNE 2018

TO ALL EMPLOYEES IN THE STENA SPHERE

YOUNG PEOPLE CONTRIBUTES TO NEW SOLUTIONS

STENA FASTIGHETER RETHINKS IN ORDER TO
CREATE MORE SUMMER JOBS

STENA DRILLING'S MPD SYSTEM
enables access to 'un-drillable' areas

STENA LINE INVESTS BIG
in region Denmark



Be aware of fraud this summer!

After a long and cold spring, the warm weather is finally here. As the temperature rises and the days grow longer, attempted fraud is also on the rise. The crooks and fraudsters try to exploit the fact that we, like many other companies, employ summer substitutes who have less experience than our regular staff. IT-related fraud is increasing, both in the form of phishing mail, where the sender wants us to click on links so as to be able to attack us, and as false invoices via e-mail or normal mail.

We are being bombarded with information about how we should be on guard when it comes to fraud. Both corporate fraud and, not least, how we should protect ourselves as individuals. The methods used are becoming increasingly refined and calculated.

Through LinkedIn, their own websites and other forums, they can learn how a company functions and what its organisation looks like so as to be able to attack the "right" persons. Last autumn, I visited Eurofinance in Barcelona, where a lot of the focus was on just this. For example, hackers have succeeded in taking over switchboards in order to be able to connect callers to fraudsters and crooks who, for example, verify the changes in banking information.

What can we do to protect ourselves?

The first step is to raise your awareness of the problem and include cybersecurity questions from the start. This will make every

process more secure and it will be simpler to handle any attempted fraud.

Don't be afraid to check information. If you receive an e-mail about an urgent payment or a change in your banking information, phone your contact person and verify. A payment is never that urgent or important that you don't have time to check.

At Stena Line, we now have a new weapon in the hunt for fraudsters and crooks and which I believe will prove to be very useful in the future – our robots. They can help us to see patterns and perform smart automatic checks. One example is checking bank giro numbers against a company's corporate identity number, another is carrying out an extra check to see if an account number differs compared with the last 10 or 100 payments. If the robots find something, a manual check has to be carried out.

In the end, what is most important is that we ourselves are observant and follow our gut feeling. If you suspect that something is not right, always report it.

I wish you all a fantastic summer with lots of sun and relaxation.



Åke Cedersjö
Teamleader
Accounts Payable,
Stena Line



STENA VALUES

CUSTOMER SATISFACTION

Keep the clients
Repeat business
Performance
benefits
Constant interaction

QUALITY

Assets
Operations
Management
Decisions (timing and
preparation)

COMMITTED PEOPLE

Competence
Consistency
Clarity
Care

INNOVATION

Determination
Energy/Creativity
Initiative

RESULTS / BUSINESS ACUMEN

Make money for the
company
Short term and long term
objective achievement
Continuance, durability
Business enjoyment

Please contact the editorial staff if you have an article idea or editorial material for SfarNytt. **DEADLINE:** 3 September **PUBLISHING:** 8 October

PUBLISHER AND EDITOR Linda Mickelson, phone: +46 31 85 51 05, e-mail: linda.mickelson@stena.com

EDITORIAL BOARD Victoria Edström Bartley, Annica Nordqvist, Maria Stahre Krupa

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Great atmosphere and lots of fighting spirit!

GöteborgsVarvet and Göteborgsgiro

Photo Ann-Charlotte Ytterberg



Stena Fastigheter Malmö

GöteborgsVarvet 2018

275 runners signed up for this year's GöteborgsVarv. 200 runners from Sweden, Poland, Finland, Italy, India, Holland, Great Britain (Glasgow) and Denmark made it to the finishing line.

Welcome back 18 May 2019!

Erik Lewenhaupt, Stena Line, with his daughter Aurore.



Sigurd Wodlén Ödman, Stena Line.



Alexey Ostrovskiy, Stena Fastigheter's fastest runner.



The team working with Göteborgs-Varvet: Carolina Rudblom, Karin Björk, Helene Lindgren, Birgitta Rosander and Ann-Charlotte Ytterberg.

GöteborgsGiro 2018:

Stena participated in three different bike races. 140 km, 70 km and 20 km. The editorial staff can highly recommend the shortest race. It is a very nice race for the whole family where you get to know the city of Gothenburg in a complete different way then by car, bus or tram. If you and your family missed it this year, keep it in mind for 2019!



Team Stena Line Holland.



Linda Rosendal, Stena Line.



Josefin Södergård, Stena Rederi, with family.



Patrick Ferreira, Stena Line.



Eva-Marie and Staffan Stenfelt, Stena Rederi.



Fredrik Larsson, Stena Rederi.

FASTEST RUNNERS, GÖTEBORGSVARVET 2018

Stena Line: Maja Petersen, 1:34:38 and Thomas Liljeqvist, 1:32:38

Stena AB: Fredrika Walters, 1:49:06 and Fredrik Larsson, 1:24:05

Stena Fastigheter: Lina Ringblom, 1:47:26 and Alexey Ostrovskiy, 1:28:46

Stena Metall: Elin Trossholmen, 1:39:12 and Johan Skårbratt, 1:24:01



Anna Jansson and Alie Edvardsson, Stena Line, ran in memory of Marita Liepold.



STENA FASTIGHETER RETHINKS IN ORDER TO CREATE MORE SUMMER JOBS

Every year, Stena Fastigheter employs 300 summer workers. The jobs are offered to young people between the ages of 16 and 20 who live in Stena Fastigheter's flats. The work they do includes taking care of the housing areas by weeding flowerbeds, painting and cleaning up storage areas. Including the summer workers recruited this year, Stena Fastigheter provided 1,500 summer jobs in five years! But the work on recruiting summer workers doesn't stop there...

Text Anneli Evers Photo Stena Fastigheter

WE WANT MORE!

Stena Fastigheter is actively searching for partners and companies so that even more young people can get summer jobs in Malmö.

"We know our method works and we want to share it. When we, for example, recruit young people for our areas, we also inform other companies about good candidates. Often, these companies work in the same areas as we do. What's good for the area and the individual is also good for us", says Anna Haraldsson Jensen, relationship manager at Stena Fastigheter Malmö.

Among the companies Stena Fastigheter is collaborating with are the property companies Trianon and Willhelm. This year, Trianon will employ 13 summer workers and Willhelm seven.

"Already last year, we recruited summer workers with Stena Fastigheter's help. It worked out so well that we're continuing to work in the same way this year", says Anders Nordberg, manager at Willhelm Malmö AB. ☺



YOUNG PEOPLE CONTRIBUTE TO NEW SOLUTIONS

This summer, Stena Fastigheter will be employing young people from the company's housing areas in Gothenburg as change agents. The summer job as a change agent means that the summer workers should develop an innovative proposal for a digital solution that will increase safety and security or create meaningful leisure time for the tenants. Young people between the ages of 18 and 22 will work together with a supervisor from the organisation Ung Handlingskraft. The summer job, which is four weeks long, includes workshops and lectures. The idea selected by the young people will be presented by them to Stena Fastigheter's management group.

"We want to give young people who live in our areas the opportunity to develop and to encourage the positive driving force and entrepreneurial spirit they have", says Sari Isberg, Relationship Manager at Stena Fastigheter Göteborg. ☺

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TIPS FOR COMPANIES WANTING TO EMPLOY SUMMER WORKERS

- 1. Dare to employ.** Think long-term and employ under fair conditions and at a standard wage rate. It is through summer jobs that you will find future talent.
- 2. Ask for help from somebody who knows the young people in the area you want recruit from.** We at Stena Fastigheter recruit among our residents and at the schools where we provide homework help.
- 3. Begin planning the work for the summer workers in good time.** At Stena Fastigheter, we begin planning for next year's work when the year's summer jobs end.
- 4. Employ a supervisor.** When you employ more than two persons, also employ a supervisor for the young people. In our experience, a good supervisor guarantees that the summer job will be a success for both the summer worker and the company.
- 5. Involve the whole company** so that everybody is included in order to give the young people a good a summer as possible. They are our colleagues.



No. 49

*Doubled our use of
Ecolabel detergents.*

That's one of all the big little things we did for a more sustainable future in 2017. See the entire list at stenaline.com/sustainability


Stena Line



Peter Claesson presents Stena to interested investors.

CASH IS KING

Stena Finance's main task is to manage the funding requirements of the Stena Group, both long and short term. Put simply, it's a matter of ensuring that the group always has enough money.

Text and photo Martin Nerfeldt, Stena Finance

Historically, the ability to borrow money for expansive investments has been a very important success factor for Stena. A prerequisite for a capital-intensive company such as Stena is good relations with banks and other players willing to lend money. As a compliment to bank financing, money is also borrowed on the European and US bond markets. Stena issued its first bond in 1995 and through the years, has issued bonds for a total of SEK 17 billion. Initially, the US investors were sceptical of investing in a conglomerate that was exposed to the real estate sector. Today, it is quite the reverse.

"Today's investors set a high value on the fact that we have expanded a lot in the real estate sector, they regard this as mitigating the consequences of the volatile market

currently being experienced by, for example, Stena Drilling", says Rolf Mählkvist, Deputy Managing Director, Stena Finance.

As part of its work on maintaining good relations with lenders/investors, Stena Finance regularly participates in different financial conferences. At these conferences, the company meets investors, most often in one-to-one meetings where they are given updates and the opportunity to ask questions.

"Many lenders/investors obviously ask how we view the drilling market and if we see any improvement. The fact is that activity among the oil companies has increased in recent weeks", says Peter Claesson, Director of Finance, Stena AB.

Many investors are very impressed by Stena and in particular they appreciate the

Group's diversification. The fact is that exposure to different industries is, at the same time, a challenge for the investors intending to analyse Stena. The meetings are very much a matter of giving investors a sense of security and being able to explain the challenges facing Stena.

At the most recent conference in Miami, arranged by the bank JP Morgan, more than 200 companies were represented together with over 1,000 investors from different funds and institutions.

"Bringing together lenders and borrowers under the same roof creates unique prerequisites. We attracted a large number of investors and there was great interest in Stena", says Peter Claesson. ☺



At the Chinese shipyard Tianjin Xingang Shipyard, construction of the new hospital ship *Global Mercy* is in full swing. "We are making steady progress and our collaboration with the shipyard is very good", says Rikard Olsson from Stena RoRo, who has spent the last two years leading the work on site at the shipyard in China.

Text Birgitta Plyhm Photo Stena RoRo

The keel of the *Global Mercy* was laid down on 18 December 2016 and on 8 February this year, the vessel was launched. Since then, the work on board has been focused mainly on installing piping, windows, cable ladders and equipment. More than 1,600 km of cable, 70 km of piping and 35 km of ventilation pipes will be installed together with 611 windows and 1,600 doors. On deck 2, the work on installing the fittings has also begun.

For the work to proceed as smoothly as possible and to guarantee good quality, a so-called mock-up has been built close to the ship. Here, selected sections of the physical environment are built up as a good reference for the work on board.

"A good mock-up is the key to success in such a complex project", says Rikard Olsson.

"For us at Stena RoRo, the construction of the *Global Mercy* is a very special project, but also for the Chinese shipyard, which sees the assignment as very prestigious. The ship's design was originally based on a future RoPax concept developed by Stena RoRo, but in practice it has been developed into a large passenger ship. We are responsible for the technical expertise during the construction and in practice, Mercy Ships has given us the responsibility for both the order and the construction of the ship", says Per Westling, Managing Director of Stena RoRo.

The *Global Mercy* is being built for the charity organisation Mercy Ships, which already provides health and medical care free of charge, via the hospital ship *Africa Mercy*, to the poorest people in the world. With the new ship deployed in about a year and a half, capacity will increase considerably. The *Global Mercy* will have 199 hospital beds, accommodation for 641 crew members and six operating theatres for medical care and teaching. ©



FACTS

- 174 metres long
- 28.6 metres wide
- Gross tonnage: approx. 37,000 tons
- The value of the order for the ship amounts to more than USD 100 million and it will be registered to the Maltese flag.

Mercy Ships was founded 1978 in the USA and has so far visited more than 570 ports in 72 countries and helped more than 2.5 million people. More than 1,600 volunteers from more than 40 nations contribute to the organisation's work every year.

For more information, go to: www.mercyships.org



Name: Stuart Wyse
 Title: Subsea Superintendent - Technical
 Age: 30
 Lives in: Aberdeen
 Family: Wife and a two-year old daughter
 Pastimes: When I'm not chasing after my daughter I enjoy scuba diving, swimming and playing electric guitar.
 Number of Years at Stena: 9

SUBSEA ENGINEERING ACROSS THE GLOBE

The many-faceted role of Subsea Superintendent sends Stena Drilling's Stuart Wyse on installation and commissioning projects all over the world.

Text Anders Lindgren **Photo** Stena Drilling

Stuart Wyse was born in 1987 in Kirkcaldy, a town situated on Scotland's east coast some 19 km north of Edinburgh across the estuary of the Firth of Forth. When he was four his family moved up to the village of Mintlaw in Aberdeenshire. Here he grew up and attended secondary school before moving onto studying a Masters in Mechanical Engineering at the Robert Gordon University in Aberdeen.

"When I was young I wanted to work with machinery. My father was an engineer as well, in electrical. Despite wanting to follow in his footsteps, I didn't entirely, opting for mechanical engineering instead. Also, since I love scuba diving I thought that a profession involving the subsea environment would be rewarding and interesting," he says.

Part of the Masters Degree was an internship where he was employed within the Integrated

Projects Department of MI-Swaco. A manufacturer of drill-in fluids and cleanup tools for the oil industry that's now part of the Schlumberger Group.

"During the internship, I assisted with project management of high specification custom built integrated packages, project planning and documentation. And I produced mechanical calculations and prepared specifications for equipment, among other things."

So, he got a head start in the industry where he's been working more or less since he graduated in 2009.

"Yes, it's true actually. I was employed as Subsea Support Engineer by Stena Drilling in September 2009 and have been based in the Aberdeen headquarters since then."

INTEGRAL PART OF MPD PROJECTS

Advancing to Subsea Superintendent took only a little more than four years for this motivated, reliable and dynamic man. First he was promoted to Subsea Technical Support Engineer and then Assistant Subsea Superintendent before gaining his current role in January 2014.

As Subsea Superintendent Stuart Wyse provides technical support for well control and

associated equipment across Stena Drilling's fleet of four ultra-deepwater drillships and three semi-submersible rigs. He's also responsible for project managing of Blowout Preventer (BOP) stack upgrade projects, and an integral part of the Managed Pressure Drilling (MPD) projects, both in design review and certification as well as in commissioning and operational support.

"Although the MPD systems utilise new technology, there are several aspects from an equipment standpoint that are similar to that used in conventional well control systems. Given this overlap with my current role, my responsibility within the MPD project team is to review the technical aspects of the system design and to participate in the third party approval process, covering hazard identification and operability studies (HAZID and HAZOP), as well as failure mode, effects and criticality analyses (FMECA). I also assist with rig integration and facilitate commissioning on-board," he explains.

Stena Drilling's MPD systems are manufactured by Schlumberger. The first system was installed on the *Stena Carron* in August last year. And when this interview is conducted, on April 3rd, Stuart Wyse is just back from witness-

sing some final integration testing of the second system at the suppliers in Berwick, Louisiana. It will be installed and commissioned on Stena IceMAX in Q3 2018.

A VERY VARIED JOB

The job takes him to project locations all around the world. It could be in the USA, Australia, Holland or the Canary Islands, to name a few places.

"It's a very varied job. From working behind a desk providing technical support, to presenting in a client's office on the other side of the world, or even spending time on board one of Stena's harsh environment drills performing commissioning of a BOP or MPD system. It's one of the things that makes it so interesting and rewarding, as is the contact with all the colleagues and clients I get to meet and work with on a day to day basis."

Time is always a critical issue and poses one of the greatest challenges faced by Stena Drilling's team of subsea engineers.

"For example, on the *Stena Carron* MPD project we had a very specific window in operations to complete the system commissioning and DNV acceptance. Bearing in mind that *Stena Carron* was an operating drilling unit at the time, our project team and the vessel crew faced numerous technical and logistical challenges to complete the installation prior to reaching the planned commissioning window. I'm happy to say though, the installation and commissioning of the MPD system were completed safely, and within the allocated operational window."

A MAN OF THE SEA

As much as it's a major part of his work, the sea also grants him relaxation and relief from stress and pressure.

"The north east coast of Scotland is very rocky, which gives us very clear water, perfect for scuba diving. As I mentioned earlier, it's one of my favourite pastimes. I also like swimming. But just walking along the amazing beaches we have on the east coast is actually a great way to unwind and gather energy."

Music is another big interest of Stuart's and he used to play electric guitar in a band. "That's some years ago now, but I'm actually trying to gather some friends and start playing again," he concludes. ☺



RISKS AND OPPORTUNITIES IN SUSTAINABILITY WORK

The focus at this spring's QSE meeting (Quality, Safety & Environment) on 17-18 April was on "Risks and opportunities" where both parts need to be taken into account in order to make sustainability work even better.

Text Emma Aaben, Stena AB

The meeting was held in Copenhagen in sunny spring weather. QSE meetings have been held for more than 15 years, but the meeting this spring must have beaten the record for the number of participants with more than 40 attending at the most. The participants came from both Stena AB and the Stena Metall group and what unites them is that they are all working with sustainability in one way or another. Either connected to safety, the environment or the social dimensions of sustainability.

On the first day, the meeting was held at Stena's new office in Hellerup. There was time for both a tour of the office and a presentation by Lotta Lindström of Stena's business activities in Denmark. Apart from this, the focus was on risks coupled to sustainability work. Mannheimer Swartling began by presenting examples and consequences involving companies that have not kept track of risks in their sustainability work with Stora Enso (child labour at their subcontractor) and Telia Sonera (corruption in Central Asia) being mentioned. Caroline Jakobsson, Head of Corporate Governance at Stena

AB, talked about how they work on assessing the risks that are consolidated in the group. The participants got to put this into practice and in a workshop try to identify the most significant risks for Stena AB and the Stena Metall group, respectively. A more difficult task than one might at first think and it was not that easy to agree on how the risks identified should be rated.

On day two, the focus shifted to the opportunities for carrying out active sustainability work. Two employees from Sustainia inspired us to see the business opportunities associated with working with the UN's 17 global goals. These 17 global goals were decided on by the member states of the United Nations in 2015 and can be seen as a global business plan or to-do list for what we jointly need to do to safeguard positive globally sustainable development, economically, socially and environmentally. Several of the companies at Stena already relate their sustainability work to one or more of these goals. Maybe we at Stena could contribute further solutions for how these goals can be met. ☺



NOTHING IS CALM BUT THE SAILING IS GOOD

At last the Oil Price enables the oil companies to make money on new projects leading to employment of our floating drilling units.

Starting in March at \$64/bbl (*barrel*), the price of Brent (*a North Sea Oil quality*) has steadily rallied in the intervening period to reach \$77/bbl as of 9th May. Strong compliance from OPEC was underpinned by Venezuela's economic collapse which has decimated production in the country. Additional political risks, including the potential for the Syrian conflict to widen and the American abandonment of the nuclear deal with Iran, have added temporary premiums along the way.

Rising prices have seen many oil analysts to adjust their Brent price forecast for 2018 slightly higher to average \$68/bbl in 2018, against \$43.55/bbl in 2016 and \$54.25/bbl in 2017. This represents a 56% total increase from 2017 to 2018. This forecast factors in any potential sell-off later in the year, e.g. when US shale oil production growth gets into its stride in the summer. Under a high price scenario, Brent can exceed an average of \$70/bbl this year.

Continued growth in prices will slowly tighten the market for floating drilling units, supported by harsh environment and deep-water licensing rounds in the UK, Norway, USA, Brazil and Mexico. This is in addition to the continued scraping (attrition) of units. Brazil and the USA have shown to have most demand in the near future, while in Australia and Southeast Asia, demand and marketed utilization are already recovering and will tighten further over the next two years.

Many forecast 1.7 million b/d (*barrels per day*) of oil demand growth both in 2018 and 2019 paired with corresponding strong IMF (*International Monetary Fund*) forecasts for GDP growth for both OECD and non-OECD states. Global demand growth stood at 1.55 million b/d in 2017. Also demand for LNG shipments are high with new capacity coming into production.

This enhanced demand is good for our oil tanker as well as our LNG tanker operation, which suffers losses at the moment.

As yearly production from existing conventional oil-fields without any new drilling is decreasing with three to four million barrels per day the demand for increased drilling is setting in with substantially higher demand already from this autumn. Thanks to present contracts and ongoing negotiations we expect all our drilling units to be employed from October this year.

Integrated oil majors now have free cash flow levels at an all-time high. With new cost restriction measures the Oil & Gas Industry has successfully managed to streamline their cost

base and optimize their operation resulting in higher free cash flows. Total and Exxon has posted net adjusted profit of \$2.9 billion and \$4.65 billion for Q1 2018.

As reserve replacement ratio remains at a decade low and is in direct correlation with oil price upward trend, offshore field investment is up 40% y-o-y in 2017 to \$80bn and expected to exceed \$100bn in 2018 for the first time in five years. The Top 40 offshore players account for 80% of offshore investments and current outlook indicate that these players will invest around 115 billion per year until 2020. The current market projections indicate capex budgets increasing year-o-year with around 15%-20% until 2020.

With shale oil production increasing with roughly one million barrel per year and two and a half to three million barrels replacement demand for conventional oil our Demand/Supply balance forecast for floating drilling units are as follows:

The marketed floater fleet has been reduced by 41% from

	2017	2018	2019	2020
All floaters working	135-140	140-150	150-170	170-180
In construction	40	35	35	35
Dormant	60	40	25	10
Total	240	235	220	220
Utilization % of available units	65-70%	75-80%	85-90%	90-95%
Midwater demand	20	35		

its peak of 292 units in September 2014. It is expected that the overall fleet size continue to shrink further in 2018 as 58 floaters are 30 years or older, with 25 of them already off contract. Of the 27 new buildings currently under construction several have had their deliveries repeatedly deferred, with the possibility of yet further delays. Activity around stranded assets at ship yards is high with the recent purchase of four modern semisubmersible drilling rigs from their building yards at much reduced prices. Unfortunately we were not able to reach an agreement with Samsung Shipyard for our semisubmersible *the Stena MidMax* under construction and she is now bought by a Norwegian company Oddfjell Drilling. Nevertheless our claims for damages due to delays are quite substantial.

The UK market for floating drilling units still shows strong signs of activity with a lot of new projects having been san-

ctioned and coming online in 2019/20. Although there are fewer opportunities in Norway compared to the UK sector for 2019/20 demand is sustained by longer term projects requiring latest generation assets. In order to save bunkers for the operator i.e. the oil company, we are in the process of adding mooring to our pure DP unit *the Stena Don*. After drilling for Total this year we hope to continue after completion of the conversion next year also with Total.

Modern ultra-deep water units continue to be an attractive choice for operators. Most large players are taking steps to retire the units that have been cold stacked for over two years except for some cold stacked units which are considered modern. These units are being marketed at depressively competitive rates in the hope to be reactivated as a strategic move in order to have the unit warm and ready, when the market is going to be in a better shape a few years from now.

Overall, the floater market has seen a total of over 77 contracts cancelled by operators since the end of 2013. Since March 2018 there have been no contract cancellations.

On the contrary, provided we can maintain our new achieved cost base, we are very optimistic about employment for 2019 with better rates in 2020. An exception though is our oldest unit *the Stena Clyde* assigned to Australia and the Far East.

THE GLOBAL ECONOMY IS DOING FINE with a growth rate reaching 3% per year during 2018 and probably 2019. Inflation seems to remain at around 2% per year meaning interest rates will rise, but can stay low. The US economy showed strength during the latter part of 2017 and in the euro zone, greater political optimism and economic confidence are mutually reinforcing. Emerging market economies is expected to establish a continuous overall GDP growth of about 5% per year. In China a minor deceleration is likely as national leaders, after the Communist Party congress, take advantage of economic strength to tighten lending and prioritize debt reduction. Overall this is a good environment for companies to further increase their earnings.

Companies on the Stockholm stock exchange are currently valued at eighteen time earnings for 2018, which is on par with S&P 500 in the US, where a few highly successful technology companies such as Google, Facebook and Amazon weigh heavily. Given these valuation levels share-prices are vulnerable to disappointments. Swedish valuations in relation to book value P/BV is 2,44 well above the historic ten

year average of 1,91. Return on equity is marginally below its historic ten year average. From a historical perspective, bond yields are still quite low but early 2018 yields on 10-year government bonds have climbed to their highest levels in four years in the US and are at two year high in Germany and Sweden. The US Fed has already started shrinking its balance sheet and both ECB (*European Central Bank*) and Riksbanken will probably declare with increasing frequency how their ongoing quantitative easing programs for credits will be phased out and what the next steps will be. At present this should not be a problem for the stock market, but the strong support for equities provided by a relaxed monetary policy in the past will gradually fade.

The demand for condominium apartments in Sweden is fading, but the demand for new apartments to be hired will remain unsatisfied. Hence Stena Property (*Stena Fastigheter*) will continue an aggressive, but more cautious new building program.

In order to safeguard our ambitious program a substantial part of Stena Fastigheter assets have been sold to Stena Sessan Fastigheter a company also 100% controlled by the Sten A Olsson family. The stock of properties at Stena Fastigheter will be fully replenished in three years' time. The sold properties will be continued to be administered by the organization at Stena Fastigheter.

As the Trump administration pushed through its tax reform most analysts expect US-based corporate earnings to enjoy an aggregate positive tax effect of 6-8% in 2018. Consensus estimate indicate an earnings upturn of 10% for US companies in addition to the tax effect.

With more unruly political situations in so many countries, with fast digitalization and with threats on existing free trade agreements financial markets will be volatile thus calling for less optimism. It could also well be that the peak for global growth already has been passed without anyone really noticing it.

We shall be happy to see that our asset heavy pieces of business are doing better. All our other pieces of business are at present doing fine.

Dan Sten Olsson
Maj 2018



MANAGED PRESSURE DRILLING SYSTEM ENABLES ACCESS TO 'UN-DRILLABLE' AREAS

Managing pressure is critical to success in any industry where tight deadlines, complex problems and challenging environments stand between our goals and us. This is precisely true of the offshore drilling industry where the ability to accurately control sub-surface pressures can be the difference between successfully drilling hydrocarbon wells and not. Stena Drilling's new Managed Pressure Drilling system allows to do just that, providing Clients with a new and innovative means of accessing hydrocarbon reserves that were previously deemed 'un-drillable'.

Text and photo Stena Drilling

Since the advent of Ultra Deepwater Drilling units, with water depths in excess of 7,500ft, the risks and hazards of operating in such environments have provided new challenges to conduct operations safely and efficiently. With advances in technology, the exploration of areas previously unknown and “un-drillable” can now be realised.

Stena Drilling always strive for innovation and new technologies, focussed on continuously seeking opportunities for end

customers and operators. In 2016 in the midst of one of the most severe downturns the industry has ever faced, Stena Drilling took the initiative and embarked on one of their most challenging projects to date by purchasing two modular Managed Pressure Drilling (MPD) systems. This would make the ultra-Deepwater harsh environment DrillMAX/IceMAX fleet an industry leader in the challenging market.

MPD is a system that allows the Driller

to continuously monitor and manipulate pressures in wells thousands of feet into the seabed. The state of the art hardware and software available has the ability to spot discrepancies in the well parameters and automatically adjust that particular variable. This includes pressure, temperatures and the flow of well fluids. These finer monitoring systems provides the Driller with clearer indications of the well characteristics that are captured sooner than conventional

drilling systems. Furthermore, the MPD system allows the Driller to make instantaneous pressure adjustments to the well, this combination of high definition monitoring systems and the ability to adjust pressures instantaneously provides a more efficient, safer drilling system.

Being Proactive to the changing market dynamics Stena Drilling focussed on this emerging technology. The objective was to install a custom made fully integrated package that would be part of the drill ship and exclusively operated by Stena Drilling. Unlike other Drilling Contractors, the unprecedented decision was taken to provide this service as an entirely Drilling Contractor executed service. This approach makes the technology more financially viable to potential clients as they were previously faced with high capital investments accompanied by extensive rental costs from third party companies and downtime where the drill ship would be on hire whilst the necessary modifications would have been carried out. To mitigate this downtime, the required pipework and cabling is all now permanently part of the drill ship. Encompassing the above philosophy, Stena Drilling confront many of the challenges regarding the use of a MPD system.

The inception of the project involved engaging with MPD subject matter experts from a broad range of service providers to evolve the package for the drillship fleet. The design team encapsulated learnings from previous projects and systems to provide the latest equipment package possible to ensure operational excellence. This includes the shortest and lightest Integrated Riser Joint (IRJ) in the industry. This compact design allows a single Knuckle Boom Crane on the drillship to handle the IRJ in its entirety.

In May 2017, interface testing was performed on one of the ships to refine handling and installation procedures. The lessons learned from this testing provided an excellent opportunity to make sure installation online could be performed as efficiently as possible, capturing key lessons learned. As part of the tremendously successful campaign in Guyana, Client ExxonMobil requested the system on board the Stena Carron Drill-ship. The previous interface testing proved invaluable as the system was installed and commissioned online ahead of time.

MPD Training was conducted prior to going operational to familiarise crews with the equipment, software and procedures in the classroom. These concepts were carried forward on board the vessel with running of



equipment and simulation performed during a dedicated period for training.

To date, Stena Drilling have successfully drilled two MPD wells with no equipment down time, which is an outstanding performance statistic for a new system. The full complement of rig specific procedures guided the Stena Carron to perform some operational firsts for Stena Drilling. Dynamic leak off tests and dynamic pore pressure tests gave the Client's geologists the ability to accurately assess the drilling window to a resolution not currently available without performing a separate formation evaluation.

STENA DRILLING'S PROPRIETARY MPD SYSTEM:

- Capable of drilling formations previously deemed 'un-drillable' – both safer and more cost effective.
- Field proven technology which provides greater control over downhole pressures – increasing safety.
- Reduces Client's costs for performing MPD Operations.
- A world's first, gaining DNV GL MPD notation.

Industry first complete all OEM MPD system installed and commissioned.

This allowed the Client's engineers to make key decisions on the well design.

All Stena Drilling installations are compliant with the internationally recognised certifying authority DNV GL. The intention to have this new system compliant with the standards set by DNV GL demonstrate Stena Drilling's own desire to conform to the highest quality and industry leading criterions. The Stena Carron, in another industry first, holds the DNV GL DRILL MPD notation. The certification process assessed all the components roles within the system in an operational environment as well as the effect on existing systems on board, ensuring that the isolation, redundancy and safety systems met the standards of the new notation. Stena Drilling is the first and only recipient of this accolade.

MPD in Deepwater may still be considered in its infancy although Stena Drilling are confident that as governing bodies are becoming more aware of the safety advantages that this equipment brings to the industry, it is very likely that these governing bodies will stipulate MPD as a requirement for future drilling operations. This will initiate a paradigm shift in Deepwater drilling technology. Stena Drilling having pioneered the industry's first complete Deepwater MPD integrated solution, lead the pack by offering a robust, efficient, fully integrated and safe system to perform Deepwater MPD Operations. ☺



Cecilia Fredholm, Director of Communications,
Stena Fastigheter AB

Age: 42

No. of years at Stena: 4

Lives: Malmö

Family: Yes

Interests: Fun food experiences, wave surfing, yoga and travel. Preferably a combination of all four.

NEW DIRECTOR OF COMMUNICATIONS WANTS TO DRAW ATTENTION TO STENA FASTIGHETER'S WORK

"We do good things and we should talk about them and share them. My focus, moving forward, is to strengthen our brand and draw attention to our work with social sustainability", says Cecilia Fredholm, the newly appointed Director of Communications at Stena Fastigheter.

Text Annelie Evers **Photo** Stena Fastigheter

Cecilia Fredholm had been working for almost six months in her new position when SfärNytt met her at Stena Fastigheter's office in Malmö. She knows her colleagues well and says hello to everybody who walks by. Before she agreed to take up the position of head of public relations at group level, she worked at Stena Fastigheter in Malmö as Director of Communications and social sustainability.

"I began working as a communicator at the Malmö-based company four years ago but my

role changed rapidly. A year later, I was made responsible for developing our work with Relationship Management, that is, our own way of working with social sustainability", says Cecilia Fredholm.

DEVELOPED RELATIONSHIP MANAGEMENT

Through her work at the Malmö-based company, Cecilia Fredholm has contributed to pupils in the city getting homework help so that they can leave school with a school-leaving certificate – and

she has created a leadership program for young residents in Stena Fastigheter's housing areas.

"I'll never forget when a boy called Bledar, who had had a summer job with us, told me that he would probably have been hanging out outside ICA Supermarket if it hadn't been for Stena Fastigheter. Today, he is a coordinator at the community centre in one of our housing areas. This is proof that we as a property owner have a large responsibility and that we also have considerable room for action when it comes to doing something good for individuals and the community as a whole".

As regards development, Cecilia Fredholm has not only helped other people to grow, she has also been given the opportunity to develop herself at Stena Fastigheter by taking part in the development programs GROW and Stena Challenge.

"It's meant a lot to me. I now have a better understanding of the company Stena Fastigheter as part of a larger group, and what type of leadership we stand for. We are value-driven and entrepreneurial. By taking part I've also been able to build up my own network in the different companies. It's been so inspiring".

THE FUTURE

If we take a closer look at Cecilia Fredholm's choice of previous workplaces, we can see that communication and social sustainability are a common thread. Among other things, she has worked for the Red Cross and at various communications agencies as a project leader, and when the former Director of Communications Elise Berggren and the Group President and CEO retired at the end of the year, they were succeeded by two Cecílias, that is, Cecilia Fasth and Cecilia Fredholm.

"It feels good to take on this role at the same time as we have Cecilia Fasth as the new group president and CEO. The company is undergoing change and we are going from being a property manager to being an urban developer. The role of communication will be to reflect the preventive work we are doing to create sustainable housing areas and cities. What drives me personally is development. Things can always be done better, but I'm not a competitive person; for me, it's important that development takes place in collaboration with other people". ☺

NMM INDIA WIN INDUSTRY AWARD

Northern Marine Management India (NMMI) has been voted 'Best Employer for Tankers' at an Indian national maritime awards ceremony.

Text Andrew Gibson

The Indian Maritime Choice Award was voted for by Indian Seafarers and was collected by company representatives at the Maritime 2018 award event in Goa on 21st April.

It is the second successive win for NMM India in the "mid-segment" size category. NMMI is a crewing subsidiary of Northern Marine, responsible for personnel-related management of a 1,600-strong Indian workforce.

First opened in 2002, the Mumbai-based division has grown exponentially over the years in parallel with the growth of Northern Marine's managed seafaring workforce.

Mahesh Garimella, NMMI, Director – General Manager attended the recent awards ceremony alongside onshore colleagues and Northern Marine seafarers.

He said: "I am glad to receive the award on behalf of Northern Marine Management

India and we are thankful to the seafarers who have voted for us.

"The award is a recognition of the hard work of the team at NMMI and also is due to the high standard maintained on board our vessels.

"This is the second time we have won this award and we hope to continuously improve our services to win many more such awards in the future."

It was announced at the event that over 18,000 seafarers participated in online voting across various categories.

OFFICE CAPABILITY

Located in the business district of Powai, in North East Mumbai, the office is today home to over 150 employees, the majority of whom work in crewing or personnel services.

Other Northern Marine Group subsidia-

ries are also represented in Mumbai, including Clyde Travel Management and Aurora Digital Solutions.

The office's training capability has recently been expanded with the implementation of a bridge training simulator.

Sumit Trikha, Northern Marine Management India, Marine Resource Manager added: "Mumbai has had training classroom space for many years, however this new ARI Simulator now broadens and greatly improves our training services package.

"By offering the training in Mumbai we can make considerable cost savings by reducing the travel previously required by officers in the region."

Dhananjay Swadi, Northern Marine's Personnel Director, added: "This is an important step in the development of capacities of the Mumbai office in order that we serve the needs of our clients in a more efficient manner. ☺



From left:
2nd Officer Filipe Carvalho, 2nd Officer Chazen Fernandes, Deck Officer Aditya Deswal,
Captain Mahesh Garimella, Deck Officer Steven Rodrigues, 3rd Officer Kevin Fernandes,
3rd Engineer Constancio Fernandes and Northern Marine Management India, Marine
Resource Manager Sumit Trikha.



STENA LINE INVESTS BIG IN REGION DENMARK

Stena Line makes a big investment to increase both freight and passenger transport to Denmark. The goal is to increase the number of passengers with 300,000 people and to double the freight volume of the Grenaa route. As part of the investment Stena Line brings the Caribbean to Kattegat with The Reef Bar on the *Stena Danica*. At the same time the vessel is turned into a digital test arena.

Text Julia Fridlund, Stena Line **Photo** Stena Line

In total, MSEK 25 have been invested in the *Stena Danica*. Part of this is The Reef Bar, with the new glass encased sun deck and Caribbean features such as food, drinks, music and décor. It strives to transform the trips with the *Stena Danica* from mere transportation into an exciting event. The goal is to enhance the passenger experience and strengthen the connection with the tropical water park The Reef in Fredrikshavn.

– The Reef Bar is part of the investment program we have launched in order to reach our ambitious goals. We are happy to be able to offer this to our existing customers, and at the same time we hope to attract a new audience. Our passengers will get the chance to enjoy something

you otherwise can't find on this side of the Atlantic, says Tony Michaelsen, Route Director for Region Denmark at Stena Line.

Another part of the investment was spent on turning the *Stena Danica* into a digital test arena for new technology and services. Digitalisation is one of the cornerstones of Stena Line and the results from the trials at the *Stena Danica* will benefit the whole company. For example, the successes could be implemented on the new RoPax vessels which are being built in China.

– Digitalisation is a central part of our strategy and the *Stena Danica* will enable us to test new technology for tomorrow's passengers today. During the summer we will continue the trials

with AI controlled advertising. This will help us learn from the staff onboard and their knowledge of the passengers. In the long run, it will lead to more efficient and profitable processes, along with a more personalized experience for the customer, says Magnus Osbeck, Head of Digital Onboard Experience at Stena Line.

There are multiple purposes of the investment in the routes between Sweden and Denmark. The first is to increase the number of Swedish passengers with 300,000 people until 2022. The second is to double the freight volume of the Grenaa route over time, due to the intended move of the route from Varberg to Halmstad. ☺



3 DIGITAL ADVANCES ON THE STENA DANICA

New digital infrastructure

One essential condition for digitalisation onboard is a fast and well-functioning Wi-Fi network. Thanks to fiber the Stena Danica now has a new digital infrastructure which is accessible all over the ship. The local network is suited for high speed streaming and is able to handle 20,000 devices simultaneously.

Stream movies onboard

The digital infrastructure has made it possible to launch the new infotainment platform Passengera. It is intended to be used by Stena Line to show movies onboard, but the big difference is that passengers themselves could get access to the platform and stream movies on their own mobile devices.

AI controlled advertisement

During the renovation, the Stena Danica was equipped with a large number of digital screens which can be controlled by AI. The first trials are already on the way with a focus on food and beverages. With the help of AI, restaurant and bar staff has the opportunity to control which products are being advertised to passengers and when – all with the press of a button. In this way the staff can impact demand and sales which leads to a more efficient work process and in the long run bigger profit.

THEY LEAVE THE KATTEGAT FOR THE ATLANTIC OCEAN

During the spring, Stena Line's collaboration with the charity organisation Mercy Ships was awarded. This collaboration is about more than just participating in charity, it is also about sharing our know-how and expertise. Accordingly, we have started a joint volunteer program, and this summer the first two volunteers will fly down to the *Africa Mercy*.

Text Johanna Bodin, Stena Line **Photo** Stena Line and Shutterstock.com

This summer, two of Stena Lines employees are flying south to volunteer onboard the *Africa Mercy*. At first, the ship will be in Las Palmas for planned maintenance and thereafter it will sail to Guinea on the west coast of Africa. First in line is Johnny Joensuu, 34, 3rd Engineer on the *Stena Saga* on the Oslo-Frederikshavn route.

"It's always exciting to be the first one out. You'll get this chance once in your life so why not seize it?", says Johnny, who will be working as a volunteer for three months from 27 May.

At the end of June he will be joined by Maria Ekstrand, 46, Floor Manager onboard the *Stena Jutlandica* on the Gothenburg-Frederikshavn route. Maria will be working in the mess for just over three months. Since Maria is a true globetrotter and likes challenges, she immediately became interested when she heard about the volunteer program.

"I needed something new as 2017 was a tough year in many ways... I felt the need to see something else to get a perspective on things and appreciate the life I live", Maria says.

She is most excited about visiting Guinea and taking part in their culture.

"I'm very curious about their culture and, hopefully, I'll get the chance to go ashore on the days I'm not working onboard".

According to Mercy Ships' values, all volunteers work for free. But the employees who are recruited for the program are guaranteed leave of absence and Stena Line pays for the journey and all the necessary vaccinations ☺



'You'll only get this chance once in your life.'

Johnny Joensuu



'I felt I needed to see something else to get a perspective on things and appreciate the life I live.'

Maria Ekstrand

To read more about Stena Line's collaboration please visit www.stenaline.com/mercyships



Annica Winkvist och
Madalina Popescu.

MADALINA POPESCU

Career before Stena: Has worked as an environmental advisor and with internal audits of quality, the environment and safety. The company she worked for produced castings and forged products as well as components for various industries.

Education: a Bachelor's degree in sociology/psychology, a Master's degree in economics and management of companies and a Master's degree in the management of natural resources.

Best day at Stena: Fridays. The project-related Swedish tuition and the follow-up meeting with her boss and a colleague are a couple of the highlights of the week.

ees who are experts in their field. Now I'm beginning to develop my knowledge", she says.

THE LANGUAGE CREATED PROBLEMS

The road to a job where Madalina got to work with what she wanted to do has been a long one. When she moved to Sweden, she was optimistic about her future career, but despite an attractive professional profile and a good network of contacts, she did not get the jobs she applied for. After a time, she began instead to look for a job in industries where knowing little Swedish is more accepted.

Around the same time that she was offered a job in a nursery school, she received an e-mail from her contact in the network Mitt Liv, which collaborates with the Stena Metall Group. The subject of the e-mail was a new project where the Stena Metall Group was looking for cutting-edge competence that matched Madalina's.

"When I read about the program, I said to myself 'wow, I have to do this'. It was a fantastic chance. I felt that I not only wanted to work at Stena, but that I was going to work at Stena. It was a really strong feeling", she says.

CONTRIBUTES NEW PERSPECTIVES

In the last few months, she has been able to adapt her previous knowledge to Stena's way of working. At the same time, her colleagues have gained new perspectives as a result of Madalina's unique knowledge and background. Her boss and mentor Annica

"I can't grow unless I collaborate with my colleagues"

What is it like making a career in a new language? Somebody who knows is Madalina Popescu. She is one of five international talents participating in the Stena Metall Diversity & Competence Program.

Text Caroline Gollungberg **Photo** Andreas Carlsson

Four years ago, Madalina Popescu moved to Sweden from Romania because of the country's economic and political situation. Today, she works with the work environment and safety at Stena Recycling in Sweden.

"It's difficult to get integrated into society, but that challenge is part of the charm of living in another country. It's an experience that can help you grow as an individual", says Madalina Popescu, one of the participants in the Stena Metall Diversity & Competence Program.

She is one of the key persons in a project involving reviewing and updating

instructions and routines. Her everyday work include creating routines that satisfy legislative requirements and sending these to subsidiaries, which, in turn, draw up local routines based on Madalina's work. For Madalina, her job at Stena is not just any job. Her work gives her the opportunity to develop her Swedish language skills at the same time as she is doing what she wants to do in her career.

"I'm ambitious and wanted to return to my industry. I had the knowledge and the right education for the job, but not here in Sweden. At Stena, there are many employ-

Winkvist has been very supportive and has encouraged her to express her perspective on the work.

“When Annica says I can do something, she makes me believe I can do it. There’s a difference between how one works in Sweden and in Romania, but I contribute other experiences, which, in some cases, can be made use of”, she says.

Annica Winkvist is positive towards the project and is happy to be able to work together with Madalina.

“She has contributed a lot of knowledge to my department and participates constructively in all our discussions and projects. Sure, language is a bit of a challenge, but as long as we in the company are patient and willing to cooperate, it’s not a problem”.

AVOIDING OBSTACLES USING CONSTRUCTIVE METHODS

One of the reasons why Madalina Popescu appreciates working at Stena Recycling are her colleagues, who she calls “my family eight hours a day”.

“I can’t grow unless I collaborate with my colleagues. They’re really important and they trust my knowledge. If I need answers to a question or help with something, they are there for me. There is a lot of respect and I feel comfortable”.

An important part of the Stena Metall Diversity & Competence Program is language. The point is to try to communicate in Swedish even when it is tempting to switch to English. Madalina admits that industry-specific terms and names can be a problem but that she wants to learn.

“It’s difficult, but not impossible. Sometimes when I don’t understand what I’m reading at once, I go for a coffee, come back and read it again. After a bit, me and the text become friends”, she says. ☺

ABOUT THE STENA METALL DIVERSITY & COMPETENCE PROGRAM

A group of technicians and economists with foreign backgrounds and a university degree are participating in the work in different departments that matches their competence and expertise. The participants have been chosen based on them having a background and competence that are important for the Stena Metall Group. They each have a mentor in a managerial position. Visits to different business activities and language tuition are included in the program.

DIVERSITY & COMPETENCE PROGRAM

In February, Stena Metall started up a Diversity & Competence Program where a group of technicians and economists with foreign backgrounds and a university degree are participating in the work in different departments that matches their competence and expertise. Michael McGrath, Director of Corporate Affairs, notes that the results are living up to expectations.

Text Caroline Gollunberg Photo Stena Metall



“We wanted to match competence with need and make people in the group aware of how we recruit.

With this in mind, I think the program has made excellent progress”, says Michael McGrath.

There have been challenges, such as matching tasks with the participants’ competence and finding solutions when language difficulties arise. According to him, the group must have an open and accepting attitude when it comes to employees who are learning Swedish. This makes the workplace attractive to international competence, which adds value to the whole group.

“Diversity contributes to a dynamic in both working groups and management groups. New approaches and ideas make it possible to see completely new perspectives”, says Michael McGrath.

According to Stena Metall’s recruitment strategy, the Group should search for competence in new areas. As a result, today, the Group is collaborating on a long-term basis with Mitt Liv, a social enterprise that promotes an inclusive society and a labour

market that values diversity. According to the founder, Sofia Appelgren, this collaboration is proof that the Stena Metall Group is on the right track when it comes to diversity.

“The Stena Metall Group is an employer, which is showing by means of concrete actions that it wants to work more inclusively. The company has key persons who already see the value of diversity and care about opening up and seeing opportunities from a profitability perspective. We are very proud of our collaboration and all that it will result in”, she says.

Mitt Liv, together with the Stena Metall Group, will soon follow up the Stena Metall Diversity & Competence Program. Managers, who are involved in the program, will discuss together with trainees how the program can lead to a long-term investment. This is expected to make the company even more open to all the values and opportunities represented by diversity.

“We have created a completely new way of benefiting from people with other experiences and ways of thinking. We have

begun a maturational process as a group when it comes to the question of diversity”, says Michael McGrath. ☺



Michael McGrath, Director of Corporate Affairs.



Sofia Appelgren, founder of the social enterprise 'Mitt Liv'.

NEVER A BORING DAY AT WORK



In his 30 years at Stena Bulk, Jan Sonesson has never had a boring day at work. When he retires this autumn, he will be able to look back on a long and exciting career, the last eight years as Vice President Fleet Operations of the company.

Text Sara Bergqvist Photo Katja Rangstam

When Jan Sonesson began at Stena Bulk 30 years ago, The company had a few old tankers of varying quality, fewer than ten employees and an office in Gothenburg.

“The company has expanded enormously since I began here. Now we have an enormous fleet consisting of only quality ships, ten times as many employees and offices also in Copenhagen, Houston, Singapore and Shanghai”, says Jan Sonesson.

In 1974, he signed on the Broström-owned *Hirado*, a small 12,000 ton general cargo ship, that sailed all over the world. The first trip went to Malaysia and then on to Thailand, Borneo, Japan and home again

via the Panama Canal. Since the Suez Canal was closed, they also had to round the Cape of Good Hope.

“The voyage took four months but I enjoyed myself so much that I hoped that I would get another voyage as soon as I arrived home”, says Jan Sonesson, who, after a couple of years, went on to study and qualify as a master mariner.

After 13 years at sea, he began working at Stena Bulk as a dry-cargo operator. This was followed by jobs that included commercial operator, Manager Commercial Operations, General Manager WW Commercial Operations and, finally, Vice President Fleet Operations.

“One of the things I’m most proud of is that we’ve built up this commercial operation that has such a good reputation on the market. We have always taken care to be honest and upfront, at the same time as we’ve made a big thing of being able to provide our customers with fast service. I’m also proud of all the good employees and colleagues I’ve helped to take on, especially our current President and CEO Eric Hånell, and that we now have a good mix with almost half our employees being women”, says Jan Sonesson.

Today, Stena Bulk controls a fleet of some 100 vessels, 42 of which are owned by Stena Bulk and Concordia Maritime and for which Jan Sonesson is responsible. Through the years, he has also been involved in the construction of around 50 new vessels. An exciting occasion was when he was involved in fitting out the *Stena Arctica* for a large interdisciplinary expedition to the South Pole.

“When I saw all the equipment that was to be included, I realised that the one week we had at our disposal would never be enough. But by hiring a lashing company, which worked around the clock, we succeeded”, says Jan Sonesson.

Next on the agenda are a few dockings and breaking in Patrik Svahn, General Manager, Commercial Operations, Crude & Fuel at the Houston office, who will take over when he retires in October.

“It feels reassuring to hand the reins over to him. Personally, I’m beginning to get used to the idea of not working anymore. The biggest plan now is not have any big plans and, instead, do more of the things I enjoy such as playing golf, going for walks and being out in nature”, says Jan Sonesson.

Name and title: Vice President Fleet Operations, Stena Bulk. Retires on 1 October after 30 years at Stena Bulk.

Age: 63 år

Family: Wife and two children, 33 and 29.

Interests: Golf, skiing, trekking trips and walks – about 100,000 steps per week. Is very interested in cooking and wine. Two of his favourite wines are Châteauneuf-du-Pape and Brunello di Montalcino.

Greatest strength: Easy to collaborate with different types of people.

THIS YEAR'S AGM WELL ATTENDED AS USUAL

Concordia Maritime's Annual General Meeting was held on 24 April and some 100 shareholders had gathered at Elite Park Avenue in Gothenburg.

Text Birgitta Plyhm **Photo** Lars Ardarve

Board members Carl-Johan Hagman, Stefan Brocker, Mats Jansson, Helena Levander and Mikael G:son Löw were re-elected and Carl-Johan Hagman was elected as Chairman of the Board. Dan Sten Olsson and Morten Christian Mo had declined re-election. The meeting decided that there would be no dividend for 2017.

In his speech, Kim Ullman, CEO, also talked about Concordia Maritime's on-going work on adapting and positioning the fleet, based partly on the weak market but also with an eye on the upswing expected to begin during the second half of 2018. Kim referred to this in part when he presented four specific reasons for investing in Concordia Maritime:

- Large net asset value discount and good financial position
- Increased exposure to anticipated market upswing
- Improved market
- Stena as principal owner and outsourcing partner

Erik Möller, Business Intelligence Manager at the sister company Stena Bulk, attended the meeting and presented Orbit, the digital platform developed by the company and used for more efficient and simpler operation planning. Ola Helgesson, CFO, noted that the company's business activities had been spared any serious incidents or accidents. This is a result of single-minded work with considerable resources being invested in training and education, compliance with routines and following up processes. The safety of the crews on board must always come first and this has the highest priority regardless of the economic climate or market situation. Additionally, work on continuously reducing ship-related impact on the environment continues. Finally, Ola talked about several initiatives taken over the last six months to support the work on promoting cleaner seas.

The Interim Report for Q1, 2018 was presented during the annual general meeting and a conference call was also held that afternoon. ☺



Concordia Maritime at 'Stora Aktiedagen 2018' in Stockholm

Text Birgitta Plyhm

Kim Ullman, CEO, and Ola Helgesson, CFO, attended the Swedish Shareholders' Association's presentation day at the investor conference held at Operaterrassen in Stockholm where the company was one of many participants. Among other things, Stena's ownership strategy, which makes possible access to world-leading expertise and competence, was highlighted. Several positive examples were given such as the collaboration with Stena Teknik, which is behind the cutting-edge technical development of ships, the joint pools together with Stena Bulk, Stena Sonangol and Suezmax and the collaboration with the ship management company Northern Marine Management in Scotland. The audience showed great interest and several informed questions were asked. The presentation can be viewed on Concordia Maritime's website. ☺



Download a QR reader app to your phone and scan this code to get to the digital version of SfärNytt.

THE STENA SPHERE

Structure & Figures

Dan Sten Olsson, CEO

Staff

Staffan Hultgren, Structure, Systems & Control
Peter Claesson, Finance
Eva Hansdotter, People & Soft Values

Sphere coordination group

Dan Sten Olsson, CEO
Carl-Johan Hagman, Shipping & Ferry Lines
Erik Ronsberg, Offshore Drilling
Cecilia Fasth, Property
Anders Jansson, Recycling, Environmental Services & Trading
Martin Svalstedt, New Businesses
Staffan Hultgren, Structure, Systems & Control
Peter Claesson, Finance
Eva Hansdotter, People & Soft Values

BUSINESS AREAS

The Stena Sphere revenue for 2017 amounted to MSEK 55,388 and the result before tax to MSEK 2,369.

SHIPPING & FERRY LINES Carl-Johan Hagman		OFFSHORE DRILLING Erik Ronsberg	STENA PROPERTY Cecilia Fasth	FINANCE Peter Claesson	ADACTUM Martin Svalstedt	RECYCLING, ENVIRONMENTAL SERVICES & TRADING Anders Jansson
SHIPPING	FERRY LINES Niclas Mårtensson					
MSEK -1,028	MSEK 915	MSEK -2,352	MSEK 2,736	MSEK 200	MSEK 430	MSEK 596
Stena Rederi Stena RoRo Stena Bulk Stena Teknik Northern Marine Group Stena Maritime AG	Stena Line	Stena Drilling	Stena Fastigheter Stena Realty BV	Debt financing Treasury Trading / Long term investments Risk management	Blomsterlandet Envac Stena Renewable Ballingslöv Captum Gunnebo 26% Midsona 24% Svedbergs 26%	Ferrous & Non-Ferrous Metals Aluminum Recovered Paper Environmental Services Electronics Recycling Oil Steel Components Trading Finance
Concordia Maritime						

OWNERS

STENA AB
MSEK 1,343

STENA SESSAN AB
MSEK 435

STENA METALL AB
MSEK 596

Beijer Electronics 29,8%
Concordia Maritime 52%
Mylan 1%
Scandic 15%