

PRESS RELEASE / NEWS

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Swedish AtoB@C Shipping AB has signed a contract with Norwegian NorSea Group AS and French EUPEC PipeCoatings in connection with the Nord Stream Project. The contract period is 2,5 years starting July this year and involves sea transportation of pipe sections with a total weight of about 3 million tonnes. The pipe sections are to be shipped from Mukran in Germany and Kotka in Finland, to Karlskrona and Slite in Sweden and Hanko in Finland. AtoB@C Shipping AB is very proud that NorSea Group AS and EUPEC has entrusted AtoB@C Shipping AB with this contract.

This contract represents a milestone for AtoB@C Shipping AB and will contribute to strengthen the company's international position as a supplier of shipping and logistic solutions. AtoB@C Shipping AB's long term ambition has been to grow into new business areas such as off-shore and the project shipping market, says Anders Nilsson, CEO of AtoB@C Shipping AB

The Nord Stream Project:

Nord Stream AG is an international joint venture established for the planning, construction and subsequent operation of the new offshore gas pipeline across the Baltic Sea. OAO Gazprom holds a 51 per cent stake in the joint venture. BASF/Wintershall Holding AG and E.ON Ruhrgas AG hold 20 per cent each, and N.V. Nederlandse Gasunie has a 9 per cent stake. The Nord Stream natural gas pipeline will link Russia and the European Union via the Baltic Sea. The European Union's gas imports were 314 billion cubic metres (bcm) in 2005 and are projected to grow by almost 200 bcm to 509 bcm per year by 2025 (Source: European Commission/DG-TREN, 2007). Nord Stream will meet about 25 per cent of this additional requirement by connecting the European gas pipeline network to the world's largest gas reserves. The project will be an important contribution to long-term security of supply and a milestone of the energy partnership between the European Union and Russia. Nord Stream AG plans to have the first of two parallel pipelines operational in 2011. Each line is approximately 1,220 kilometres long, providing a transport capacity of some 27.5 bcm per year. Full capacity of about 55 bcm per year will be reached in the second phase, when the second line goes on stream.

EUPEC:

EUPEC is a French pipeline coating company wholly owned by the Korean Korindo Group. EUPEC was awarded the pipe coating and logistics contract as part of the Nord Stream Project. EUPEC is a professional pipeline coating company and has chosen to outsource the logistics of the Nord Stream Contract to NorSea Group. EUPEC conducts its operations and has coating plants across the globe, but is based at its headquarters at Dunkerque in France.

NorSea Group AS:

NorSea Group AS is a wholly privately-owned company founded in 1965. It is a leading supplier of base services and integrated logistics systems to the Norwegian oil and gas industry. The company's annual turnover is approx NOK 1.5 billion. The Group has its headquarters in Tananger outside Stavanger and has proprietary interest in 8 supply bases along the Norwegian coast. In addition, the group is an active promoter of the progressive development of Risavika as the region's most important logistics hub. The company's major shareholders are Eidesvik Eiendomsinvest AS and Simon Møkster Invesering KS

AtoB@C Shipping AB:

AtoB@C Shipping AB is privately-owned shipping and logistics company founded in 2000, with a Swedish majority owner and German interests. The company's headquarters are in Ystad, Sweden. The company operates a fleet of 10 modern/multipurpose vessels, serving the Scandinavian and European market. Technical and crew management in Germany and the Netherlands. The company's annual turnover (2008) was approximately EUR 25 millions and is rated AAA.

