



## **CAVERTON MARINE LIMITED, NNPC SHIPPING AND STENA BULK LAUNCH NEW JOINT VENTURE**

**LAGOS, NIGERIA – 26 February 2025** – Caverton Offshore Support Group Plc (Caverton or the Company) is pleased to announce that The Nigerian National Petroleum Corporation (NNPC) Shipping, Stena Bulk, and Caverton Marine Limited (a subsidiary of Caverton Offshore Support Group Plc ) have signed a new joint venture that will transform Nigerian maritime transportation.

The agreement, signed in London last week, will create a new tanker operation serving Nigeria and West Africa's regional and global crude oil, refined product and LNG shipping requirements.

The joint venture partners will create a new company whose objective is to provide top quality, reliable and efficient maritime transport. The partners will explore options to create a modern and efficient fleet of tankers, comprising both new and existing tonnage depending on market factors and commercial opportunities in the region.

The companies will evaluate opportunities for both vessel acquisitions and long-term charter arrangements, with a focus on maintaining competitive operating costs while meeting the highest standards of safety and sustainability. This fleet will primarily serve the logistics needs of NNPC, including crude, clean and LNG/LPG transportation.

Additionally, the new company will cater to other oil producers and traders, offering the strategic advantage of a modern fleet, strong financial backing, and maritime pedigree and heritage.

**Bode Mekanjuola, CEO, Caverton Offshore Support Group, said:** "This joint venture - the result of many years of planning - marks a significant stride in enhancing Nigeria's maritime capabilities. By combining local knowledge with international best practices, we are establishing a world-class operation that will benefit not only Nigeria but the entire Sub-Saharan Africa region."

This joint venture comes at a time when Nigeria is asserting its position as Africa's largest economy. The country's strategic location, growing population, and ambitious infrastructure developments are creating new opportunities for shipping companies.

By establishing this world-class tanker operation, the partners are not only meeting immediate logistical needs but also contributing to Nigeria's long-term economic diversification and growth

## **About Caverton**

Caverton is one of Nigeria's leading oil services companies providing solutions for a range of multinational companies across aviation and marine services.

Caverton Marine which is one of the fastest growing indigenous shipping companies commenced operations in 1999, while Caverton Helicopters a helicopter charter, sales and maintenance company was established in 2002.

Both companies were consolidated to form Caverton Offshore Support Group on 2<sup>nd</sup> June 2008. The group's focus and primary business is to provide logistics and environmental support services to oil and gas fields with broader plans to support energy operations along the West African shelf as well as other ancillary support services.

Caverton has a young and growing fleet of vessels and aircrafts operating out of nine locations.

The company has an impressive oil and gas client base.

For more information, visit the company's website at [www.caverton-offshore.com](http://www.caverton-offshore.com)



Olabode Makanjuola

Chief Executive Officer

Caverton Offshore Support Group Plc