

PRESS INFORMATION

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Concordia Maritime signs three-year time charter contract for P-MAX tanker

Concordia Maritime has signed a contract to charter out another P-MAX tanker, *Stena Progress*. The contract, which comes into effect in April 2016, is for three years. Contract partner is a national oil company.

"We are continuing to take advantage of the market momentum by chartering out another of our P-MAX tankers over a longer period. We have now chartered out three of our ten P-MAX tankers over longer periods and are continuously evaluating the possibility of similar arrangements. All contracts are fully in line with our chartering strategy. We ensure a good level of income for the vessel over the coming year, while balancing the exposure to the spot market in a well-judged way," says Kim Ullman, CEO of Concordia Maritime.

The vessel will be mainly used for niche trades in the Atlantic Basin. With her shallow draft and high load capacity, the P-MAX tanker will allow efficient transportation of large volumes.

For more information, please contact:

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Concordia Maritime is an international tanker shipping company. Our focus is on cost-effective and safe transportation of refined petroleum products and vegetable oils. The company's B shares were admitted to trading on Nasdaq Stockholm in 1984. www.concordiamaritime.com