

PRESS INFORMATION

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Concordia Maritime signs new contract for P-MAX tanker

Concordia Maritime has signed a new consecutive voyage contract for the P-MAX tanker *Stena Polaris*. The contract, which comes into effect in May 2016, is for one year. The contractual partner is one of the world's largest oil and gas companies.

"This is a new niche trade that we have identified together with our customer. The new contract clearly demonstrates that we have found an arrangement that creates value for all parties. The customer has a specific transport need for which the large load capacity of the P-MAX tankers will be well suited. For our part, the contract is fully in line with our commitment to concentrate employment on niche trades where there is potential for premium rates," says Kim Ullman, CEO of Concordia Maritime.

Stena Polaris has been employed on one of the same customer's niche trades to Australia and New Zealand since spring 2014. The vessel will be mainly used to transport light oil products from Singapore to island groups in the Pacific Ocean. With her shallow draft and high load capacity, the P-MAX tanker will allow efficient transportation of large volumes.

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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.
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