

**PRESS INFORMATION**

11 September 2017

Concordia Maritime signs further time charter contract for P-MAX tanker

**Concordia Maritime has signed a contract to charter out the P-MAX tanker Stena Provence. The contract is for one year, with an option for a further year, and runs from mid-September 2017. The contractual partner is one of the world's largest oil and gas companies.**

The vessel has previously been used by the same customer for consecutive transportation of refined petroleum products, mainly in the Asia Pacific region. This is the second time charter contract for Concordia Maritime in recent months. A similar contract was signed with the same customer in June for the P-MAX vessel Stena Paris.

*"It's always pleasing to be given a renewal of confidence. Long-standing customer relationships are one of the cornerstones of our strategy. Given the challenging market conditions, we are pleased with the level of the contract. But what's really important here is maintaining a long-term perspective and continuing our partnership with one of the world's largest oil companies,"* says Kim Ullman, CEO of Concordia Maritime.

The market for transportation of oil and refined petroleum products has been weak during recent quarters. However, several factors point to a brighter future.

*"The world economy is in good shape and global oil consumption is expected to increase by about 1.4 million barrels per day in the coming year. Looking at stock levels of oil around the world, they are now gradually decreasing, primarily as a result of OPEC's output cuts – which will benefit shipping companies like us in the period ahead. On the supply side, order books are low and net growth in new MR vessels is only expected to be about 1-2 percent in 2018. Overall, we expect these factors to lead to a progressively stronger market starting in 2018,"* concludes Kim Ullman.

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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 first listed on Nasdaq Stockholm in 1984. [www.concordiamaritime.com](http://www.concordiamaritime.com)

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