

PRESS INFORMATION

12 December 2017

Continuing investments in the product tanker segment

- Positioning for the expected stronger market

Concordia Maritime has signed a contract to charter in another IMO2/3 class MR tanker. The contract, which runs from the end of January, is for two years with multiple options to extend. In parallel, the MR tanker whose charter contract expired in November is also having its charter extended for minimum a further year.

The newly chartered vessel is under construction and will be delivered from the shipyard in January 2018. This contract, as well as the extension, is a joint charter with Stena Bulk, and Concordia Maritime's share amounts to 50 percent. Both vessels will be operated by the successful MR pool within Stena Bulk Product & Chemicals (formerly Stena Weco).

"Together with the vessels we chartered in this summer, these contracts should be seen as a clear sign of our view of the market in the period ahead. After a period of weak markets, we expect a gradually stronger and more balanced market from mid-2018. The main drivers include reduced inventory levels, which will result in increased demand for oil transportation. The situation on the supply side is also beginning to look better. The order book is relatively low and net growth in new MR vessels is only expected to be about 2 percent in 2018," says Kim Ullman, CEO of Concordia Maritime.

With immediate effect, Concordia Maritime will provide a continuous view of tanker market developments – for the previous month, but also looking ahead. The comments will be published on concordiamaritime.se.

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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

This information is insider information that Concordia Maritime AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on December 12, 2017.