

Press release

24 September 2009

Delivery of P-MAX *Stena Progress* from Brodosplit

Yesterday Concordia Maritime took delivery of the product tanker *Stena Progress* from Brodosplit Shipyard, Croatia. The vessel has been signed to a 5-year time charter with the French oil and energy company Total to transport refined products.

The *Stena Progress*, a so-called P-MAX tanker, is the seventh in a series of ten units ordered. She was named on 3 September at Brodosplit.

The sister vessels *Stena Paris*, *Stena Provence* and *Stena Perros* are all on long time charters to Total. In all, Total has four of ten P-MAX tankers on time charters* with a remaining charter period of 14 years as of today.

* Time charter = The shipping company charters out its ships complete and crewed for a payment based on a certain sum per day. The party chartering the ship pays for bunker and port fees.

The P-MAX tankers have the following technical data:
Length: 183 m, breadth: 40 m, draft (design): 11.3 m,
deadweight: 65,200 tons.

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Concordia Maritime is an international tanker shipping company listed on the OMX Nordic Exchange in Stockholm. The company has ten tankers built in accordance with the MAX concept, of which seven are delivered and the remaining three will be delivered in 2009/2010. These vessels, P-MAX, are product tankers of about 65,200 dwt. The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. They have been designed according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems. www.concordia-maritime.se