



All Concordia Maritime vessels in SEK 2.2 billion investment program now chartered out

Concordia Maritime has signed an agreement with TOTAL, one of the world's largest oil companies, covering a 5-year time charter of yet another of Concordia Maritime's P-MAX tankers, which will be named *Stena Perros*. The vessel is the last in a series of six and will be delivered at the beginning of 2008. With this agreement, all eight vessels in the SEK 2.2 billion investment program are now chartered out.

"All the vessels have now been chartered out for periods of between five and ten years and we have thus secured good cash flows for a number of years. We are now focusing on the business opportunities we see ahead of us", says Hans Norén, President of Concordia Maritime.

P-MAXs to TOTAL	Size, dwt	Ice class	Estimated delivery date	Employment on delivery
<i>Stena Paris</i>	49,900	1B	Delivered December, 2005	5 years
<i>Stena Provence</i>	49,900	1B	1st quarter, 2006	5 years
<i>Stena Perros</i>	49,900	1B	1st quarter, 2008	5 years

The unique design of this ship type enables these tankers to load 30% more cargo than a conventional product tanker with the same draft – at very little extra cost – and provides a very high level of safety thanks to double main engines, rudders and other critical components and systems.

Transport economy, flexibility and increasing safety still further have guided the work on developing the P-MAX tankers.

"It is worth repeating that these vessels have, in their way, formed a new school in terms of both transport economy and ship technology and they are concrete proof of the cutting-edge competence we have access to in ship construction – competence our customers value highly and which is leading to more and better business deals. The fact that all the vessels are contracted prior to delivery is proof of this", says Hans Norén.



- Concordia Maritime is an international tanker shipping company listed on the O List on the Stockholm Stock Exchange.
- In 2003, six vessels, which are being built in accordance with the MAX concept, were ordered. These vessels, P-MAX, are product tankers of about 49,900 dwt.
- The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. In addition to having mandatory double hulls, 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.
- In 2004, two Panamax tankers of about 75,000 dwt, in which the company has a 50 per cent share, were ordered.
- All the six vessels on order will be delivered over a 2-year period from the end of 2005.
- Concordia Maritime also has two VLCCs, each 313,000 dwt, on time charter for five years. These vessels, V-MAX, which were taken into service in 2001, were originally built for Concordia and are the first vessels built in accordance with the MAX concept.

Innovation and performance

Our mission is to generate a profit by providing our customers with safe, cost-efficient tanker transportation based on innovation and performance.

CONCORDIA MARITIME AB (publ)
Gothenburg 1 March 2006

Hans Norén
Tel +46 31 855101, +46 704 855101
www.concordia-maritime.se