

PRESS INFORMATION

10 January 2018

Further positioning for expected market upturn

- More MR (ECO) vessels chartered in and P-MAX vessel chartered out

As an important part of fleet positioning ahead of the progressively stronger market that is expected, Concordia Maritime has chartered in two more MR (ECO) vessels, while also extending the contracts for two of the currently chartered MR (ECO) vessels by a further year. In parallel, a contract to charter out the P-MAX tanker *Stena Performance* has also been signed. The contractual partner is a large global oil company and the vessel will be used primarily for niche traffic in the Middle East.

As with previous charters, these latest contracts are joint charters with Stena Bulk, and Concordia Maritime's share amounts to 50 percent. The vessels will be operated by the successful MR pool within Stena Bulk Product & Chemicals (formerly Stena Weco). The contract for *Stena Performance* is for six months, with an option for a further six months, and runs from January 2018.

"We are acting based on our firm belief in a progressively stronger market from summer 2018 onwards. By chartering in a total of six vessels (50% each), we have now increased earning capacity significantly in a short period. At the same time, we continue our efforts to identify niche trades for our P-MAX vessels, where their unique properties are particularly beneficial. The new P-MAX contract is a good example of this. For our part, the contract means that we secure employment for the vessel for six months ahead, at a level clearly above the market and standard vessels," says Kim Ullman, CEO of Concordia Maritime.

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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

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