

PRESS INFORMATION

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Concordia Maritime strengthens its position in the crude oil tanker segment

Three suezmax tankers chartered in with Stena Bulk

As a further step in fleet positioning ahead of the gradually stronger market that is expected, Concordia Maritime has decided to participate in three suezmax tankers chartered in by Stena Bulk.

The 158,000 dwt vessels were built in Korea in the period 2012-2014. The contracts are for 12 months, with an option to extend until the end of 2019. After delivery in May and July, the vessels will be employed on the spot market through the successful Stena Sonangol Suezmax Pool. Concordia Maritime's share in the vessel charters is 50%. The contracts also include a profit-sharing clause with the contractual partner.

"We continue to act based on our belief in a progressively stronger market from autumn 2018 onwards. By chartering in the three suezmax tankers, we also strengthen our presence in the crude oil tanker segment and continue to increase our earning capacity. The weak market means that we could enter into the contracts at favourable terms. In purely operational terms, we know the vessels well, as they have earlier been employed in the Stena Sonangol Suezmax Pool. This is obviously a reassuring bonus," says Kim Ullman, CEO of Concordia Maritime.

Concordia Maritime's presence in the suezmax segment has been represented by the tanker *Stena Supreme* since 2012. *Stena Supreme* is also employed on the spot market via Stena Sonangol Suezmax Pool. The pool, controlled by Stena Bulk and the Angolan state oil company Sonangol, comprises a total of about 25 efficient suezmax tankers.

For more information, please contact:

Kim Ullman
CEO, Concordia Maritime AB
Tel +46 31 855003
Mob +46 704 855003

Email: kim.ullman@concordiamaritime.com

Ola Helgesson
CFO, Concordia Maritime AB
Tel +46 31 855009
Mob +46 704 855009

Email: ola.helgesson@concordiamaritime.com

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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