

**PRESS INFORMATION**

25 July 2018

## **Strengthened positions in volatile market**

*Another suezmax tanker chartered in and P-MAX tanker charter extended*

**By chartering in another modern suezmax vessel, Concordia Maritime continues to strengthen its positions in the crude oil tanker segment. In parallel, the contract to charter out the P-MAX tanker *Stena Paris* is being extended for the sixth consecutive year.**

The 158,000 dwt suezmax vessel that has been chartered in was built in Korea in 2015. The contract is for 12 months. With effect from July, the vessel will be employed on the spot market through the successful Stena Sonangol Suezmax Pool. As with previous charters, this is a joint charter with Stena Bulk, and Concordia Maritime's share amounts to 50 percent.

*"We continue to act based on our belief in a progressively stronger market from autumn 2018 onwards, and we have now brought in a total of four suezmax vessels on 50 percent charters. We have increased our earning capacity through the contracts, and the weak market has enabled us to enter into the contracts at a level that is advantageous to us,"* says Kim Ullman, CEO of Concordia Maritime.

### **Extension of charter**

In parallel, Concordia Maritime has signed an agreement extending the contract to charter out the P-MAX tanker *Stena Paris*. The contract is for one year and runs from July 2018 to July 2019. The contractual partner is one of the world's largest oil and gas companies. *Stena Paris* has been used by the same customer since 2013 for consecutive niche transportation of refined petroleum products, mainly in the Asia Pacific region.

*"It is always pleasing to receive a renewal of confidence and given the challenging market conditions, we are satisfied with the level of the contract. For our part, the contract means that we ensure employment for this specialised vessel for another year, while continuing our cooperation with one of the world's largest oil companies,"* 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](http://www.concordiamaritime.com)*

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