

**PRESS INFORMATION**

18 December 2018

**Sale of positions in chartered-in Suezmax vessels**

**Concordia Maritime is selling the positions previously taken in four chartered-in Suezmax vessels. The economic value corresponds to an EBITDA of USD 5.3 million.**

As part of the fleet positioning ahead of the gradually stronger market that was expected, Concordia Maritime participated in period charters of four Suezmax tankers. Concordia Maritime's share was 50 percent. Stena Bulk accounted for the remaining 50 percent and the owner of the ships also had a profit-sharing entitlement.

As anticipated, the stronger market has now materialised and the positions have a clear economic value. Concordia Maritime has today agreed with Stena Bulk to sell the shares in the above-mentioned period charters January 1 2019 to the end of the charter period. This means that the economic value of the positions, USD 5.3 million, will be realised during Q4 2018. The valuation is based on the companies' share of the difference between the cost of the period charter and the estimated income from these positions.

*"It is very pleasing that our exposure to the Suezmax market turned out so well. The value of the chartered Suezmax vessels has risen considerably since the contracts were signed. It is therefore our assessment that the level and timing are now right to realise the value. Our main focus is product tankers, where we still have considerable exposure to the sport market, with both owned and chartered tonnage. However, conducting business with Suezmax vessels is an important complement that can offer good opportunities, as shown by this particular deal,"* says Kim Ullman.

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*Concordia Maritime is an international tanker shipping company. Our focus is on safe, sustainable and reliable transportation of refined oil products, chemicals and vegetable oils. The Company's B shares were first listed on Nasdaq Stockholm in 1984.*

[www.concordiamaritime.com](http://www.concordiamaritime.com)

*This information is information that Concordia Maritime is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact persons above for publication on Tuesday 18 December 2018 at 15.00.*