



Press release

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Stena President delivered from Brodosplit

Concordia Maritime's product tanker *Stena President* will be delivered from Brodosplit Shipyard in Croatia today. The tanker will enter a 10-year charter with the Russian company Argo Shipping and transport refined products from the Baltic Sea and the White Sea to Europe and the US. The *Stena President*, a so-called P-MAX tanker, is the fifth in a series of ten units ordered. The *Stena President* was named last Friday at Brodosplit Shipyard outside Split.

The first P-MAX tanker was delivered in December, 2005, and delivery of the tenth unit is planned for 2010. The *Stena President*'s sister, the *Stena Primorsk*, delivered in 2006, was also signed to a 10-year charter with Argo Shipping. The *Stena Performance* has been chartered by US company Hess for traffic between the Caribbean and the US East Coast and French TOTAL has chartered four P-MAX tankers (two of which have been delivered). Employment has yet to be found for three of the tankers to be delivered in 2009-2010.

The P-MAX tankers have the following technical data: Length: 183 m, breadth: 40 m, draft: 18 m, deadweight: 65,200 tons and cargo volume: 68,900 m³.

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Concordia Maritime is an international tanker shipping company listed on the Nordic Exchange. The company has ordered ten tankers, which are being built in accordance with the MAX concept. These vessels, P-MAX, are product tankers of about 65,200 dwt. The MAX concept means that the vessels are designed for maximum loading capacity in shallow waters. 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. www.concordia-maritime.se.

Argo Shipping is a recently established logistics company, which is active in the Russian oil export market. It transports refined products from ports in the Baltic Sea and around the White Sea to Europe and the US.