

**Press Release**

22 March 2010

## **Concordia Maritime orders Suezmax tanker at Samsung**

**Concordia Maritime has placed an order with Samsung Heavy Industries in South Korea for a Suezmax tanker for delivery in the second quarter of 2012. The investment amounts to just under SEK 500 million and the intention is to employ the vessel in the open market via the Stena Sonangol Suezmax Pool.**

The tanker ordered, the *Stena Supreme*, is part of a series of six units. A project developed by Stena Bulk and designed by Stena Teknik. During its development, the focus was on energy efficiency. The vessel's technical equipment and design will enable fuel consumption to be reduced by up to 10-15 percent compared with existing standard tonnage.

*"This is a project that is very suitable for Concordia Maritime. The Suezmax market is becoming increasingly interesting. The transport pattern for crude oil is changing, resulting in, among other things, longer transport distances. In this context, the Suezmax size is more flexible than e.g. VLCCs.*

*The vessel's design and performance are impressive and Samsung is one of the leading quality shipyards. Our intention is to employ the tanker in the open market via the successful pool collaboration between Stena Bulk and Sonangol. We believe it has a potential by virtue of its exposure in the market for crude oil transportation. This will be an interesting complement to our involvement in the product tanker market. Moreover, we feel that the timing is right. The price is competitive and reflects the 35-40 percent drop in ship prices since their peak 1.5-2 years ago",* says Hans Norén, President of Concordia Maritime.



The Stena Sonangol Suezmax Pool is a pool controlled by Stena Bulk and the Angolan state-owned oil company Sonangol. Since it was established in 2005, the pool has generated better revenues than other, competing pools. Today, the pool consists of 13 tankers, but the objective is to build up a fleet consisting of a total of 25 new and efficient Suezmax tankers. Stena Bulk's offices in Houston, Rio de Janeiro, London and Singapore are responsible for the operation and chartering of the vessels in the pool.

*“The investment amounts to just under. SEK 500 million, the largest part of which will be paid on delivery in the second quarter of 2012. Concordia Maritime is financially strong and even after this investment still has the capacity to invest”, says CFO Göran Hermansson.*

Concordia Maritime will also participate in 50 percent of Stena Bulk’s charter of a newly built Suzemax tanker. This charter will run for 12 months following delivery from the shipyard, which is set for May this year. The freight rate is USD 23,000 per day. The tanker will be employed on the open market in the Stena Sonangol Suezmax Pool.

*“This charter will give us a presence in the interesting Suezmax segment already in 2010 and is expected to generate a surplus but does not currently warrant any change in the forecast result for 2010, i.e. a profit of around USD 9.5 million before tax”, says Göran Hermansson.*

**Technical data, *Stena Supreme***

Length	274.0 metres
Breadth	48.0 metres
Draft	17.0 metres
Deadweight	158,700 tons

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**Concordia Maritime** is an international tanker shipping company listed on the Nasdaq OMX Nordic Exchange in Stockholm. The company has ten tankers built in accordance with the MAX concept, of which eight are delivered and the remaining two will be delivered in 2010/2011. 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](http://www.concordia-maritime.se)