

Press release

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Concordia Maritime participates in a chartering contract of two Aframax tankers

Concordia Maritime participates with 50% in time charter contracts for two Aframax tankers with high ice class (1A). The contracts are made by Stena Bulk. An Aframax vessel is around 110 000 dead weight tons and carries mostly crude oil.

The contract extends from mid-December 2010 to the end of the first quarter of 2011, and includes a profit sharing clause, meaning that the ship owner gets part of the market earnings above a certain level.

The ships are operated by Stena Bulk's Helsinki office, and employed in northern Europe.

The market for this kind of tonnage is very volatile, especially during winter months and is among other things affected by ice conditions in the Baltic Sea. Shipping rates can for short periods be very high and then fall back to lower levels very quickly.

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