

Press release 21 June 2012

Concordia Maritime orders two new tankers

Concordia Maritime has signed a contract with Guangzhou Shipbuilding International (GSI), China for the delivery of two chemical parcel tankers of approx. 50,000 dwt at the end of 2014/beginning of 2015. The investment amounts to around SEK 550 million and the intention is to employ the vessels in the open market via its partner Stena Weco.

The vessels are part of a series of six tankers designed by Stena Weco and Stena Bulk and developed by Stena Teknik together with GSI. During the development work, the focus has been on energy efficiency and cargo flexibility.

"The vessels' design and performance are impressive and GSI is a leading Chinese shipyard, which builds very good vessels. Our intention is to employ the vessels in the open market via our partner Stena Weco, which is successful in the segment for transportation of refined oil and vegetable oils.

This is a natural development for us, investing in vessels with very good fuel efficiency and cargo capacity that will be employed in the segment where our main focus lies and which has good growth potential. We believe that the timing, as regards shipbuilding prices, is also right", says Hans Norén.

Stena Weco is a joint venture between Stena Bulk and Danish Dannebrog, which was formed a little over a year ago. Its activities are managed from offices in Copenhagen, Singapore and Houston.

For further information, please contact:

Hans Norén
President

+46 704 855101

Concordia Maritime is an international tanker shipping company. The company's focus is on the cost-efficient and safe transportation of refined petroleum products and vegetable oils. Its Series B share has been listed on Nasdaq OMX Stockholm since 1984.
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